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**Tangde Gas Co., Limited**

*(Incorporated in the British Virgin Islands with limited liability)*

**CHINA GAS INDUSTRY INVESTMENT  
HOLDINGS CO. LTD.**

*(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 01940)*

## **JOINT ANNOUNCEMENT**

- (1) COMPLETION OF THE ACQUISITION OF  
SALE SHARES BY THE OFFEROR;  
(2) CONDITIONAL MANDATORY CASH OFFER BY  
FIRST SHANGHAI SECURITIES LIMITED  
FOR AND ON BEHALF OF THE OFFEROR TO  
ACQUIRE ALL THE ISSUED SHARES IN  
CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.  
(OTHER THAN THOSE ALREADY OWNED BY OR  
AGREED TO BE ACQUIRED BY THE OFFEROR AND  
PARTIES ACTING IN CONCERT WITH IT);  
AND  
(3) RESUMPTION OF TRADING IN SHARES**

**Joint Financial Advisers to the Offeror**



**CMB International Capital  
Limited**



**CEB International Capital  
Corporation Limited**

**Offer agent to the Offeror**



**First Shanghai Securities Limited**

**Independent Financial Adviser to the Independent Board Committee**

**Nuada Limited**

## **SHARE PURCHASE AGREEMENT**

The Board was informed by the Offeror that on 28 January 2026, the Vendor and the Offeror entered into the Share Purchase Agreement pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase, in aggregate, 468,096,000 Sale Shares, representing approximately 39.01% of the existing issued share capital of the Company as at the date of this joint announcement. The total Consideration for the Sale Shares was US\$30,100,000.

The Share Purchase Completion took place on 10 February 2026. The Consideration was paid by the Offeror upon the Share Purchase Completion from its internal resources.

Following the Share Purchase Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total of 468,096,000 Shares, representing approximately 39.01% of the issued share capital of the Company.

## **DEED OF ASSIGNMENT**

On 14 January 2026, the Vendor as the assignor entered into the Deed of Assignment with the Offeror as the assignee for the assignment of Receivables to the Offeror in the amount of RMB50,671,500.

The Receivables were the dividends owed by the Company to the Vendor. Having entered into the Deed of Assignment, the Offeror paid to the Vendor an amount equivalent to the Receivables and consequently became entitled to claim the Receivable from the Company.

The assignment of Receivables constitutes a special deal under Rule 25 of the Takeovers Code. The Offeror will extend the special benefit under the Deed of Assignment to Offer Shareholders by paying an additional Offer price adjustment equivalent to the special benefit of RMB50,671,500 under the Deed of Assignment at an exchange rate of HK\$1.134 to RMB1 quoted by the People's Bank of China on the date of this joint announcement divided by 468,096,000 Sale Shares, which will form part of the Offer Price.

Details of the Deed of Assignment are set out in the section headed "Deed of Assignment" below.

## **CONDITIONAL MANDATORY CASH OFFER**

First Shanghai, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer to acquire all issued Shares in the share capital of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code.

Following the Share Purchase Completion, HK Huitang Zhihe, continues to be interested in the 431,904,000 Shares, representing approximately 35.99% of the entire issued share capital of the Company. HK Huitang Zhihe has irrevocably and unconditionally undertaken to the Offeror that (i) it shall not tender any of the Shares held by it for acceptance of the Offer; and (ii) it shall not transfer, pledge, dispose of or otherwise create any encumbrances in respect of any of the Shares held by it from the date of its undertaking until the close of the Offer. There is no circumstance whereby the irrevocable undertaking would cease to be binding.

As at the date of this joint announcement, there are 1,200,000,000 Shares in issue, representing the entire issued share capital of the Company as at the date of this joint announcement. The Company has no other outstanding convertible securities, warrants, options or derivatives in issue which may confer any rights to subscribe for, convert or exchange into Shares as at the date of this joint announcement. There is no treasury Share in issue.

First Shanghai, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer to acquire all the Offer Shares:

**For each Offer Share ..... HK\$0.626 in cash**

The Offer Price of HK\$0.626 per Offer Share is the sum of the Consideration under the Share Purchase Agreement and the special benefit of RMB50,671,500 under the Deed of Assignment at relevant exchange rates quoted by Bloomberg and the People's Bank of China respectively at 10:00 a.m. on the date of this joint announcement divided by 468,096,000 Sale Shares (i.e. the sum (US\$30,100,000 multiplied by exchange rate of HK\$7.826 to US\$1 plus RMB50,671,000 multiplied by exchange rate of HK\$1.134 to RMB1) divided by 468,096,000 Sale Shares equals HK\$0.626). The principal terms of the Offer are set out in the section headed "Offer" below.

Save for the outstanding dividend in the sum of RMB50,671,500 declared for the financial years ended 31 December 2018 and 2019 but not yet paid to the Vendor which is the subject of the Deed of Assignment, the Company has confirmed that as at the date of this announcement: (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing or lapse of the Offer (whichever is earlier).

The Offeror intends to finance the consideration payable and transaction costs under the Offer from its internal resources and external margin loan in the principal amount of not more than HK\$195,000,000 provided by First Shanghai. The Joint Financial Advisers to the Offeror, are satisfied that sufficient resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

### **CONDITION TO THE OFFER**

The Offer is conditional on the number of Shares in respect of valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the date on which the Offer close (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned by the Offeror and parties acting in concert with it and acquired or agreed to be acquired before or during the offer period, resulting in the Offeror and parties acting in concert with it holding in aggregate more than 50% of the voting rights of the Company.

In accordance with Rule 15.1 of the Takeovers Code, the Offer will initially be open for acceptance for at least 21 days after the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than 14 days thereafter.

Under the Takeovers Code, the Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the condition to the Offer in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent). **However, the Offeror does not intend to extend the offer period if the condition to the Offer is not met by the first closing date and the Offer shall then lapse.**

#### **PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY**

The Offeror intends to maintain the listing of the Shares on the Main Board of the Stock Exchange after the close of the Offer.

If the Offer becomes unconditional as to acceptances resulting in the public float being less than 25%, the Offeror shall place out sufficient Shares owned by it to independent placees to restore the public float by entering into a placing agreement with a placing agent which has yet to be identified.

#### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee has been established by the Company in respect of the Offer pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code to make a recommendation (i) as to whether the Offer is, or is not, fair and reasonable and (ii) as to acceptance.

Nuada Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee. The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

#### **COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Board that the offer document and the offeree board circular be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, it is expected that the Composite Document containing, among other things, (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser in respect of the Offer; and (iv) the Forms of Acceptance, will be despatched to the Shareholders within 21 days of the date of this joint announcement.

## **ASSIGNMENTS OF LOANS**

The Company, as the assignor, will soon after publication of this joint announcement enter into the Assignments of Loans (as defined below) with the Offeror, as the assignee, in the outstanding total principal of RMB118,000,000 together with interests accrued thereon. The purpose of the Assignments of Loans is to improve the Company's financial position including cash for distribution of dividend and lay a strong foundation for the Company's future development.

The Assignments of Loans do not constitute a special deal under Rule 25 of the Takeovers Code. However, they constitute notifiable and connected transactions subject to reporting, annual review, announcement and independent Shareholders' approval requirements under the Listing Rules.

Details of the Assignments of Loans will be published in a separate announcement as required under the Listing Rules. A circular containing, among other things, (i) further details of the Assignments of Loans; (ii) the letter from Independent Financial Advisor in which the Independent Financial Advisor provides advice and recommendation to the Independent Board Committee; (iii) recommendation from the Independent Board Committee to the independent Shareholders; and (iv) a notice of the general meeting, will be dispatched by the Company to the Shareholders in due course.

## **SUSPENSION AND RESUMPTION OF TRADING IN SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 29 January 2026 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 March 2026.

### **WARNING:**

**THE OFFER IS CONDITIONAL. IF THE TOTAL NUMBER OF SHARES IN RESPECT OF THE VALID ACCEPTANCES, WHICH THE OFFEROR RECEIVED AT OR BEFORE 4:00 P.M. ON THE CLOSING DATE OF THE OFFER (OR SUCH OTHER TIME AS THE OFFEROR MAY, SUBJECT TO THE TAKEOVERS CODE, DECIDE) UNDER THE OFFER TOGETHER WITH THE SHARES ACQUIRED BEFORE OR DURING THE OFFER, DOES NOT RESULT IN THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT HOLDING MORE THAN 50% OF THE VOTING RIGHTS OF THE COMPANY, THE OFFER WILL NOT BECOME UNCONDITIONAL AND WILL LAPSE. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE RELEVANT SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.**

Reference is made to the announcement of the Company dated 29 January 2026 in relation to the trading halt in the Shares pending the release of this joint announcement.

## **SHARE PURCHASE AGREEMENT**

On 28 January 2026, the Offeror and the Vendor entered into the Share Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to acquire the Sale Shares, representing approximately 39.01% of the entire issued share capital of the Company as at the date of this joint announcement. A summary of the major terms of the Share Purchase Agreement is set out below.

**Date** 28 January 2026

**Parties**

- (i) the Vendor (as the vendor of the Sale Shares), directly, legally and beneficially owned in aggregate 468,096,000 Shares, representing approximately 39.01% of the existing issued share capital of the Company immediately before the Share Purchase Completion;
- (ii) the Offeror (as the purchaser of the Sale Shares).

### **The Vendor**

The Vendor, a company incorporated under the laws of Cayman Islands with limited liability, is wholly-owned by Huang He which is wholly-owned by China Infrastructure Partners, L.P., whose general partner is CITP GP I Ltd., and the latter is held as to:

- (i) 60% by BOCI Investment Limited, which is wholly-owned by BOC International Holdings Limited, which is in turn wholly-owned by Bank of China Limited whose shares are listed and traded on the Main Board of the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988); and
- (ii) 40% by Springleaf Investments Pte. Ltd., which is wholly-owned by Anderson Investments Pte. Ltd., which is in turn wholly-owned by Thomson Capital Pte. Ltd.. Thomson Capital Pte. Ltd. is wholly-owned by Tembusu Capital Pte. Ltd., which is in turn wholly-owned by Temasek Holdings (Private) Limited.

The Offeror and the Directors have confirmed that, immediately before entering into of the Share Purchase Agreement, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are Independent Third Parties.

### **Subject matter**

Pursuant to the Share Purchase Agreement, the Vendor had conditionally agreed to sell and the Offeror had conditionally agreed to purchase, in aggregate, 468,096,000 Sale Shares, free from all Encumbrances and representing approximately 39.01% of the existing issued share capital of the Company as at the date of this joint announcement.

## **Consideration for the Sale Shares**

The total Consideration for the Sale Shares was US\$30,100,000, which was determined after arm's length negotiations between the Offeror and the Vendor taking into account, among other things:

- (i) the Company's historical Share prices;
- (ii) the most recent published financial information of the Company; and
- (iii) the Company's confirmation in this announcement of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the closing or lapse of the Offer (whichever is earlier).

## **Conditions precedent**

The Share Purchase Completion was conditional upon the following conditions (the "**Condition(s)**") being fulfilled and remaining satisfied at the Share Purchase Completion (or, where applicable, waived by the Offeror or the Vendor (as the case may be)):

- (a) the current listing of the Shares not having been withdrawn, the Shares continuing to be traded on the Stock Exchange from the date of the Share Purchase Agreement up to and including the date of the Share Purchase Completion (save for any temporary suspension for no longer than seven (7) consecutive Stock Exchange trading days or such other period as the Offeror may agree or the temporary suspension in connection with the Offer or the transactions contemplated under the Share Purchase Agreement), and neither the Stock Exchange nor the SFC having indicated in writing that either of them will object to such continued listing;
- (b) the Offeror having completed the relevant overseas direct investment approval/filing procedures (if applicable) with the Tianjin Municipal Development and Reform Commission, the Tianjin Municipal Commerce Bureau and the Tianjin branch of the State Administration of Foreign Exchange in respect of the acquisition of the Sale Shares and implementation of the Offer;
- (c) the Offeror having legally remitted an amount in USD pursuant to the above paragraph (b) which is no less than the amount required to settle the consideration payable by the Offeror to the Vendor and the necessary costs, fees and expenses required for the acquisition of the Sale Shares from the PRC to a bank account in Hong Kong opened in the name of the Offeror;
- (d) all other necessary approval, registration, filing, and reporting formalities from/with relevant authorities with respect to the transactions contemplated under the Share Purchase Agreement required to be obtained or completed by the Vendor under the Applicable Law having been obtained or completed;
- (e) all other necessary approval, registration, filing, and reporting formalities from/with relevant authorities with respect to the transactions contemplated under the Share Purchase Agreement required to be obtained or completed by the Offeror under the Applicable Law having been obtained or completed;

- (f) no notice, order, judgment, action or proceeding of any governmental authority having been served, issued or made, which restrains, prohibits or makes unlawful or may restrain, prohibit or make unlawful, the sale of the Sale Shares or materially and adversely affects the right of the Offeror to own the legal and/or beneficial title to the Sale Shares, free from Encumbrances;
- (g) there being no material non-compliance by the Vendor of its obligations under the Share Purchase Agreement;
- (h) there being no material non-compliance by the Offeror of its obligations under the Share Purchase Agreement;
- (i) the Vendor's Warranties remaining true, accurate and not misleading in all material respects as given as at the date of the Share Purchase Agreement and as at the Share Purchase Completion; and
- (j) the Offeror's Warranties remaining true, accurate and not misleading in all material respects as given as at the date of the Share Purchase Agreement and as at the Share Purchase Completion.

Save for the Conditions set out in the paragraphs (a), (b), (d), (e) and (f) above which were not capable of being waived:

- (i) the Offeror reserved the right to waive (in whole or in part) any one or more of the Conditions set out in the above paragraphs (c), (g) and (i) on such terms as the Offeror might decide in its discretion, such waiver not being effective unless made in writing and notified to the Vendor; and
- (ii) the Vendor reserved the right to waive (in whole or in part) any one or more of the Conditions set out in the above paragraphs (h) and (j) on such terms as the Vendor might decide in its discretion, such waiver not being effective unless made in writing and notified to the Offeror.

### **Share Purchase Completion**

As all Conditions were fulfilled in accordance with the terms of the Share Purchase Agreement, the Share Purchase Completion took place on 10 February 2026. The Consideration was paid by the Offeror upon the Share Purchase Completion from its internal resources.

## **DEED OF ASSIGNMENT**

On 14 January 2026, the Vendor as the assignor entered into the Deed of Assignment for the assignment of the Receivables to the Offeror in the amount of RMB50,671,500.

The Receivables were the dividends owed by the Company to the Vendor. Having entered into the Deed of Assignment, the Offeror paid to the Vendor an amount equivalent to the Receivables and consequently became entitled to claim the Receivable from the Company.

The main terms of the Deed of Assignment were as follows:

Assignor: Vendor

Assignee: Offeror

Consideration: RMB50,671,500 (i.e. being an amount equivalent to the Receivables) was paid by the Offeror to the Vendor

Payment Date: 14 January 2026

Other terms: The Vendor as the assignor confirmed it had not received any of the Receivables as of the date of the Deed of Assignment and undertook with the Offeror as the assignee that if, on or after the date of the Vendor's actual receipt of the payment of RMB50,671,500 by the Offeror, the Vendor receives or recovers from the Company any amount of the Receivable which, by virtue of the terms of the Deed of Assignment, is assigned to or receivable by the Offeror, the Vendor shall hold such amount on trust for the Offeror and promptly account for the same to the Offeror.

The assignment of the Receivables under the Deed of Assignment, being an arrangement made between the Offeror and the Vendor (a former shareholder of the Company) while the Offer was reasonably in contemplation, constituted a special deal under Note 5 to Rule 25 of the Takeovers Code.

The Offeror will extend the special benefit under the Deed of Assignment to Offer Shareholders by paying an additional Offer Price adjustment equivalent to the special benefit of RMB50,671,500 under the Deed of Assignment at an exchange rate of HK\$1.134 to RMB1 quoted by the People's Bank of China on the date of this joint announcement divided by 468,096,000 Sale Shares, which will form part of the Offer Price.

## **CONDITIONAL MANDATORY CASH OFFER**

Immediately before the Share Purchase Completion, the Offeror and parties acting in concert with it did not hold any Shares or voting rights in the Company.

Following the Share Purchase Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 468,096,000 Shares, representing approximately 39.01% of the issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, following the Share Purchase Completion, the Offeror is required to make conditional mandatory cash offer for the Offer Shares, being all the issued Shares during the offer period (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with the Offeror). First Shanghai will, for and on behalf of the Offeror, make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

As at the date of this joint announcement, there are 1,200,000,000 Shares in issue and there is no treasury Share in issue.

Save as disclosed above, the Company has no other outstanding Shares, options, warrants, derivatives or other securities that are convertible or exchangeable into Shares or other relevant securities in the Company (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

### **Terms of the Offer**

First Shanghai, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

### **Offer**

For each Offer Share ..... HK\$0.626 in cash

The Offer Price of HK\$0.626 per Offer Share is the sum of the Consideration under the Share Purchase Agreement and the special benefit of RMB50,671,500 under the Deed of Assignment at relevant exchange rates quoted by Bloomberg and the People's Bank of China respectively at 10:00 a.m. on the date of this joint announcement divided by 468,096,000 Sale Shares (i.e. the sum (US\$30,100,000 multiplied by exchange rate of HK\$7.826 to US\$1 plus RMB50,671,000 multiplied by exchange rate of HK\$1.134 to RMB1) divided by 468,096,000 Sales Shares equals HK\$0.626).

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document. Save for the outstanding dividend in the sum of RMB50,671,500 declared for the financial years ended 31 December 2018 and 2019 but not yet paid to the Vendor which is the subject of the Deed of Assignment, the Company has confirmed that as at the date of this announcement: (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing or lapse of the Offer (whichever is earlier).

## **Irrevocable and unconditional undertaking not to accept the Offer**

Following the Share Purchase Completion, HK Huitang Zhihe continues to be interested in the 431,904,000 Shares, representing approximately 35.99% of the entire issued share capital of the Company. HK Huitang Zhihe has irrevocably and unconditionally undertaken to the Offeror by way of the Letter of Undertaking that (i) it shall not tender any of the Shares held by it for acceptance of the Offer; and (ii) it shall not transfer, pledge, dispose of or otherwise create any encumbrances in respect of any of the Shares held by it from the date of its undertaking until the close of the Offer. There is no circumstance whereby the irrevocable undertaking would cease to be binding.

HK Huitang Zhihe had also entered into the Deed of Warranty dated 28 January 2026 with the Offeror whereby it had given an irrevocable and unconditional warranty that (a) there was no outstanding options, warrants, derivatives or securities which were convertible or exchangeable into the Shares and the Company had not entered into, and would not enter into, any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into the Shares and (b) there was no, and there would be no, agreement or arrangement (i) to offer, allot, issue, create, redeem or repurchase (conditionally or unconditionally) any of the Shares; and/or (ii) which might otherwise affect the number of the Shares, among others, which should remain true, accurate and complete in all respects and not misleading as at the date of the Deed of Warranty, and would continue to be so on each day up to and including the date of the Share Purchase Completion.

Following the Share Purchase Completion, the Offeror and HK Huitang Zhihe, each owning more than 20% of the entire issued share capital of the Company, are presumed to be acting in concert with each other under class (1) of the presumptions of acting in concert under the Takeovers Code unless the contrary is established (the “**AIC Presumption**”).

The Offeror has, through its Hong Kong legal advisers, applied to the SFC for rebuttal of the AIC Presumption and the Executive has ruled that the AIC Presumption is rebutted. Accordingly, the Offeror and HK Huitang Zhihe are not presumed to be acting in concert with each other under class (1) of the definition of “acting in concert” under the Takeovers Code.

## **Condition to the Offer**

The Offer is conditional on the number of Shares in respect of valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the date on which the Offer close (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned by the Offeror and parties acting in concert with it and acquired or agreed to be acquired before or during the offer period, resulting in the Offeror and parties acting in concert with it holding in aggregate more than 50% of the voting rights of the Company.

In accordance with Rule 15.1 of the Takeovers Code, the Offer will initially be open for acceptance for at least 21 days after the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than 14 days thereafter.

Under the Takeovers Code, the Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the condition to the Offer in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent). **However, the Offeror does not intend to extend the offer period if the condition to the Offer is not met by the first closing date and the Offer shall then lapse.**

### Comparisons of value

The Offer Price of HK\$0.626 represents:

- (i) a discount of approximately 60.38% to the closing price of HK\$1.58 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 51.62% to the average closing price of approximately HK\$1.29 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 44.94% to the average closing price of approximately HK\$1.14 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 36.01% to the average closing price of approximately HK\$0.98 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 40.28% to the audited consolidated net asset value of the Group of approximately RMB0.92 per Share (equivalent to approximately HK\$1.05 per Share) as at 31 December 2024;
- (vi) a discount of approximately 61.47% to the unaudited consolidated net asset value of the Group of approximately RMB1.43 per Share (equivalent to approximately HK\$1.62 per Share) as at 30 June 2025.

### Highest and lowest Share prices

During the six-month period prior to commencement of the offer period on 13 March 2026, the highest closing price of the Shares was HK\$1.58 per Share as quoted on the Stock Exchange on 28 January 2026 and the lowest closing price of the Shares was HK\$0.64 per Share as quoted on the Stock Exchange on 19 September 2025, 22 September 2025, 12 November 2025, 13 November 2025 and 14 November 2025.

### Value of the Offer

As at the date of this joint announcement, there are 1,200,000,000 Shares in issue. There is no treasury Share in issue. Based on the Offer Price of HK\$0.626 per Share, the entire issued share capital of the Company is valued at approximately HK\$751.2 million.

Excluding the Sale Shares acquired by the Offeror under the Share Purchase Agreement and on the basis that (i) there is no change in the issued share capital of the Company; and (ii) HK Huitang Zhihe has undertaken not to accept the Offer in respect of the 431,904,000 Non-acceptance Shares held by it, a total of 300,000,000 Shares will be subject to the Offer. Assuming the Offer is accepted in full, the maximum cash consideration payable by the Offeror under the Offer will be HK\$187.8 million.

### **Settlement of consideration**

Subject to the Offer having become, or have been declared, unconditional in all respects, settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of duly completed and valid acceptances in respect of the Offer, or the date on which the Offer become or are declared unconditional in all aspects, whichever is later.

No fractions of a cent will be payable and the amount of cash consideration payable to an Offer Shareholder who accepts the Offer will be rounded up to the nearest cent.

Relevant documents evidencing title of the Offer Shares must be received by or on behalf of the Offeror (or the branch share registrar and transfer office of the Company in Hong Kong) to render each such acceptance of the Offer complete and valid pursuant to Note 1 to Rule 30.2 of the Takeovers Code.

### **Return of documents**

If the Offer does not become, or is not declared, unconditional in all respects within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Company in Hong Kong will be returned to the Shareholders who have accepted the Offer by ordinary post at the Shareholders' own risk as soon as possible but in any event no later than 7 Business Days after the Offer has lapsed.

### **Confirmation of financial resources**

The Offeror intends to finance the consideration payable and transaction costs under the Offer from its internal resources and external margin loan in the principal amount of not more than HK\$195,000,000 provided by First Shanghai. The Joint Financial Advisers to the Offeror, are satisfied that sufficient resources are available to the Offeror to satisfy the amount of funds required for full acceptance of the Offer.

### **Dealing and interest in the Company's securities**

The Offeror and parties acting in concert with it have not dealt in the Shares, share options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to 28 January 2026 and up to and including the date of this joint announcement.

## **Other arrangements**

The Offeror confirms that, as at the date of this joint announcement:

- (a) save for the Sale Shares, none of the Offeror or any person acting in concert with it owns or has control or direction over any voting rights or rights over the Shares;
- (b) the Offeror or any person acting in concert with it has not received any irrevocable commitment to accept the Offer;
- (c) none of the Offeror or any person acting in concert with it holds convertible securities, warrants, or options;
- (d) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror or any person acting in concert with it;
- (e) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (f) there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (g) there is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any person acting in concert with any of it has borrowed or lent;
- (h) save for the consideration under the Deed of Assignment and the Share Purchase Agreement, the Vendor and/or the parties acting in concert with it has not and will not receive any other consideration, compensation or benefit in whatever form from the Offeror or any parties acting in concert with it;
- (i) save for the Deed of Assignment and the Share Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and parties acting in concert with it on one hand, and the Offeror and parties acting concert with on the other hand; and
- (j) save for the Share Purchase Agreement, Letter of Undertaking, Deed of Warranty, Deed of Assignment and the Assignments of Loan, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (a) any Shareholders: and (b)(i) the Offeror and any parties acting in concert with it, or (b)(ii) the Company, its subsidiaries or associated companies.

## **Effect of accepting the Offer**

Subject to the Offer becoming unconditional, provided that valid acceptance forms and the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order and have been received by the branch share registrar of the Company in Hong Kong, the Shareholders will sell their tendered Shares to the Offeror free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

## **Payment**

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event, no later than seven Business Days after the date on which the duly completed acceptances of the Offer and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid or the date on which the Offer become or are declared unconditional in all aspects, whichever is later.

## **Hong Kong stamp duty**

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Offer Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Offer Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Offer Shareholders accepting the Offer and will pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

## **Taxation advice**

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## Overseas Shareholders

The Offeror intends to make the Offer available to all independent Offer Shareholders, including those who are resident outside Hong Kong. The availability of the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance by Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Shareholders should consult their respective professional advisers if in doubt. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately before the Share Purchase Completion; and (ii) immediately after the Share Purchase Completion but before the Offer is made:

Name of Shareholder	Immediately before the Share Purchase Completion		Immediately after the Share Purchase Completion but before the Offer is made	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
The Vendor ( <i>Note 1</i> )	468,096,000	39.01	–	–
HK Huitang Zhihe ( <i>Note 2</i> )	431,904,000	35.99	431,904,000	35.99
The Offeror	–	–	468,096,000	39.01
Parties acting in concert with the Offeror ( <i>Note 3</i> )	–	–	–	–
Public Shareholders	300,000,000	25.00	300,000,000	25.00
	<u>1,200,000,000</u>	<u>100.00</u>	<u>1,200,000,000</u>	<u>100.00</u>

*Notes:*

- (1) The Vendor is majority-owned by Huang He which is wholly-owned by China Infrastructure Partners, L.P., whose general partner is CITP GP I Ltd., which is held as to:
  - (i) 60% by BOCI Investment Limited, which is wholly-owned by BOC International Holdings Limited, which is in turn wholly-owned by Bank of China Limited whose shares are listed and traded on the Main Board of the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988); and
  - (ii) 40% by Springleaf Investments Pte. Ltd., which is wholly-owned by Anderson Investments Pte. Ltd., which is in turn wholly-owned by Thomson Capital Pte. Ltd.. Thomson Capital Pte. Ltd. is wholly-owned by Tembusu Capital Pte. Ltd., which is in turn wholly-owned by Temasek Holdings (Private) Limited.
- (2) HK Huitang Zhihe is wholly-owned by SH Huitang Zhihe which in turn is wholly-owned by HBIS Company, which in turn is directly and indirectly owned by HBIS Chengsteel, HBIS Hansteel and HBIS Tangsteel as to approximately 4.28%, 41.29% and 19.30%, respectively, and HBIS Chengsteel, HBIS Hansteel and HBIS Tangsteel are owned by HBIS as to 100%, 100% and 100%, respectively. As such, HBIS through its subsidiaries together indirectly holds approximately 64.87% equity interest in HBIS Company. By virtue of the SFO, each of SH Huitang Zhihe, HBIS Company, HBIS Hansteel and HBIS was deemed to be interested in the same number of Shares held by HK Huitang Zhihe.
- (3) Following the Share Purchase Completion, HK Huitang Zhihe and the Offeror are presumed to be acting in concert under class (1) of the presumptions of acting in concert under the Takeovers Code. The Offeror has, through its Hong Kong legal advisers, applied to the SFC for rebuttal of the AIC Presumption and the Executive has ruled that the AIC Presumption is rebutted. Accordingly, the Offeror and HK Huitang Zhihe are not presumed to be acting in concert with each other under class (1) of the definition of “acting in concert” under the Takeovers Code.
- (4) No Director holds any Share.
- (5) Shareholding percentages may not add up to 100% due to roundings.

## INFORMATION ON THE PARTIES

### The Group

The Group is principally engaged in the business of production and supply of industrial gases in the PRC. The following table is a summary of certain audited consolidated financial information of the Group for the two financial years ended 31 December 2023 and 2024, and the unaudited consolidated financial information of the Group for the six months ended 30 June 2024 and 2025.

	For the year ended or as at 31 December		For the six months ended or as at 30 June	
	RMB		RMB	
	(audited)		(unaudited)	
	2023	2024	2024	2025
Revenue	1,491,153,988	1,313,611,769	640,754,255	701,859,449
Gross Profit	332,102,942	315,246,834	165,162,160	168,442,656
Profit before income tax	152,764,807	159,453,279	64,157,300	97,977,005
Profit after income tax	128,076,261	130,046,644	51,791,438	74,603,401
Net assets	<u>1,513,430,270</u>	<u>1,643,904,226</u>	<u>1,566,319,815</u>	<u>1,719,190,148</u>

## The Offeror

The Offeror was incorporated in the BVI with limited liability on 25 August 2025. The Offeror is an investment holding company. The Offeror is wholly owned by Tianjin Tangde Technology Co., Ltd.\* (天津唐德科技有限公司) (“**Tianjin Tangde**”), a wholly-owned subsidiary of Beijing Tangde Qingneng Enterprise Management Consulting Co., Ltd.\* (北京唐德清能企業管理諮詢有限公司) (“**Beijing Tangde Qingneng**”) which is in turn wholly owned by Jiaxing Morewisdom Tangde Equity Investment Partnership (Limited Partnership)\* (嘉興摩予渡唐德股權投資合夥企業(有限合夥)) (“**Jiaxing Morewisdom**”).

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

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

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

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

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

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

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

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

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

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

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

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

The Offeror has not engaged in any business activities since its date of incorporation. Prior to the Share Purchase Completion, the Offeror did not have any assets other than the shareholder’s loan provided by its parent companies.

The Offeror, being the investment vehicle of a private equity fund with an investment period to be expired on 22 September 2031, will exit the investment into the Company before expiry of its investment period with a view to financial gain and will not cooperate with HK Huitang Zhihe in the business operation of the Group or to control the voting rights of the Company.

## INTENTIONS OF THE OFFEROR REGARDING THE GROUP

Following the Share Purchase Completion, the Offeror becomes a controlling shareholder of the Company. The Offeror intends to continue the existing principal businesses of the Group. The Offeror has no intention to discontinue the employment of the employees (save for changes in the composition of the Board as disclosed in the section headed “Proposed change of Board Composition” below) or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

The Offeror will, following the close of the Offer, conduct a review on the business activities/operations and financial position of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. Subject to the results of the review and should suitable investment or business opportunities arise, the Offeror may explore other business opportunities for the Company which may involve acquisitions or investments in assets and/or businesses or cooperation with business partners of the Offeror with a view of enhancing the Group’s business growth and asset base as well as broadening its income stream.

### Assignments of Loans

On 7 December 2020, RMB50,000,000 (“**Loan 1**”) was advanced by the Company to Aevitas Capital Management Limited pursuant to a loan agreement dated 30 November 2020 signed by the Company as lender and Aevitas Capital Management Limited as borrower, purporting to set out the terms for a loan of RMB50,000,000 from the Company to Aevitas Capital Management Limited at an interest rate of 2% per annum, repayable on 30 December 2020.

On 10 December 2020, RMB53,522,000 (“**Loan 2**”) was advanced by the Company to Orbitronic Global Development Co., Limited pursuant to a loan agreement dated 1 December 2020 signed by the Company as lender and Orbitronic Global Development Co., Limited as borrower, purporting to set out the terms for a loan of RMB53,522,000 from the Company to Orbitronic Global Development Co., Limited at an interest rate of 2% per annum, repayable on 30 December 2020.

On 10 December 2020, RMB14,478,000 (“**Loan 3**”) was advanced by the Company to Unite Victory International Trading Limited pursuant to a loan agreement dated 1 December 2020 signed by the Company as lender and Unite Victory International Trading Limited as borrower, purporting to set out the terms for a loan of RMB14,478,000 from the Company to Unite Victory International Trading Limited at an interest rate of 2% per annum, repayable on 30 December 2020.

Loan 1, Loan 2 and Loan 3 (collectively, the “**Loans**”) have been overdue for repayment and outstanding for almost 5 years since their respective maturity date (i.e. 30 December 2020), resulting in a loss to the Group as a result of written-off, without prejudice to the Group continuing to pursue against the relevant borrowers for repayment of the outstanding Loans and interests accrued thereon.

As part of its plan of investment into the Company and in order to improve the financial position of the Company, the Offeror, being the largest controlling shareholder of Company upon close of the Offer, intends to acquire the Loans and interests accrued thereon from the Company by entering into Assignments of Loans soon after publication of this joint announcement at a consideration equal to the aggregate principal amount of the outstanding Loans (i.e. RMB118,000,000) from its own internal resources.

The main terms of the Assignments of Loans are as follows:

Assignor: Company

Assignee: Offeror

Consideration: RMB118,000,000 (i.e. being the equivalent of the amount of the Loans) in total payable by the Offeror to the Company

Payment Date: The completion date under the Assignments of Loans (i.e. a date within 7 days (or such other date as may be agreed in writing by both parties) after the fulfilment of the conditions precedent, and provided that the Stock Exchange, the SFC and relevant regulatory authorities have not imposed any conditions that are not reasonably acceptable to the Offeror.)

Other Terms: the conditions precedent for the completion of the Assignments of Loans include (a) obtaining approvals from the Stock Exchange, the SFC and other relevant regulatory authorities; and (b) compliance with the requirements of the Stock Exchange, the SFC and relevant regulatory authorities, including obtaining approval from the independent Shareholders of the Company. Apart from the compliance with the Listing Rules in respect of a notifiable and connected transaction, the Offeror and the Company are not aware of any other regulatory approvals that are required.

The Assignments of Loans do not constitute a special deal under Rule 25 of the Takeovers Code. However, they constitute notifiable and connected transactions subject to reporting, annual review, announcement and independent Shareholders' approval requirements under the Listing Rules.

Details of the Assignments of Loans will be published in a separate announcement soon after publication of this joint announcement as required under the Listing Rules. A circular containing, among other things, (i) further details of the Assignments of Loans; (ii) the letter from Independent Financial Advisor in which the Independent Financial Advisor provides advice and recommendation to the Independent Board Committee; (iii) recommendation from the Independent Board Committee to the independent Shareholders; and (iv) a notice of the general meeting, will be dispatched by the Company to the Shareholders in due course.

Save as disclosed above, as at the date of this joint announcement, the Offeror has no plan, and has not engaged in any discussion or negotiation, on any injection of any assets or businesses into the Group.

### **Proposed change of Board composition**

The Board is currently made up of seven Directors, comprising two executive Directors, being Mr. SONG Changjiang and Mr. SUN Changhuan; two non-executive Directors, being Ms. NG Shuk Ming and Mr. ZHANG Wenli and three independent non-executive Directors, being Mr. SIU Chi Hung, Mr. XIAO Huan Wei and Ms. LI Chun Elsy.

It is expected that the Offeror will require certain of the Directors to resign from the Board and the Offeror will nominate new Directors to the Board at the earliest time as permitted under the Takeovers Code. It is proposed that Mr. LI Jun, Mr. SONG Jiajun and Mr. CHEN Tianyi will be appointed as Directors following the despatch of the Composite Document or the close of the Offer. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and a separate announcement will be made in this regard as and when appropriate. Set out below are the biographic details of the above-mentioned nominees for appointment as executive Directors. Further details required by Rule 13.51(2) of the Listing Rules will be announced after the appointment takes effect:

**Mr. LI Jun (李軍)**

Mr. LI Jun, aged 48, holds a Ph.D. in Engineering from Tsinghua University and possesses 16 years of experience in strategic planning and large-scale mergers and acquisitions. He is one of the founders and CEO of Morewisdom. Mr. Li was a Senior Investment Review Manager at the Planning & Development Department (規劃發展部投資審查高級經理) from May 2009 to December 2012 and a Deputy General Manager at the Capital Operations Department (資本運營部副總經理) from March 2016 to November 2016 in Baoshan Iron & Steel Co., Ltd.\* (寶山鋼鐵股份有限公司) and a Deputy General Manager at the Investment Management Department (投資管理部副總經理) from December 2016 to July 2017 in China Baowu Steel Group Corporation Limited\* (中國寶武鋼鐵集團有限公司). Mr. Li has been serving as an independent director of Xinyu Iron and Steel Co., Ltd.\* (新餘鋼鐵股份有限公司) (a company listed on the Shanghai Stock Exchange, Stock Code: 600782) since 25 June 2025. He participated in the integration of multiple steel enterprises, possessing deep knowledge in industrial energy industry.

Mr. Li is a general partner of Hainan Morewisdom and owns 40% of the interests thereof. Hainan Morewisdom owns 98% of the interest in Morewisdom. And, Morewisdom is the general partner and fund manager of Jiaxing Morewisdom, and owns 2% of the interests thereof. The Offeror is indirectly wholly-owned by Jiaxing Morewisdom.

Save as disclosed above, Mr. Li (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date of this joint announcement and by virtue of the SFO, Mr. Li is deemed to be interested in 468,096,000 Shares, representing approximately 39.01% of the issued share capital of the Company.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there other matters relating to the appointment of Mr. Li that needs to be brought to the attention of the shareholders of the Company.

**Mr. SONG Jiajun (宋佳駿)**

Mr. SONG Jiajun, aged 31, holds a bachelor's degree in hospitality management from the University of Nevada, Las Vegas. He is one of the founders of Morewisdom and the controlling shareholder of Sichuan Dingxiang.

Save as disclosed above, Mr. Song (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Song owns 80% of registered capital of Sichuan Dingxiang. Sichuan Dingxiang owns 78% of the interests in Jiaxing Morewisdom. And, Mr. Song also owns 80% of the interests in Chengdu Yuanming Juyu and is a general partner thereof. Chengdu Yuanming Juyu owns 30% of the interest in Hainan Morewisdom and is a general partner thereof. Hainan Morewisdom owns 98% of registered capital of Morewisdom, while Morewisdom owns 2% of the interests in Jiaxing Morewisdom and is the general partner thereof. The Offeror is indirectly wholly-owned by Jiaxing Morewisdom.

As at the date of this joint announcement and by virtue of the SFO, Mr. Song is deemed to be interested in 468,096,000 Shares, representing approximately 39.01% of the issued share capital of the Company.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there other matters relating to the appointment of Mr. Song that needs to be brought to the attention of the shareholders of the Company.

**Mr. CHEN Tianyi (陳天易)**

Mr. CHEN Tianyi, aged 37, holds a Master's degree in Electrical Engineering from Columbia University and possesses nearly 10 years of experience in technology and investment. He is one of the founders of Morewisdom and an executive partner of Yanran Investment. Previously, Mr. Chen was an Application Engineer at Silicon Valley-based ALTA DEVICES (a leading thin-film solar technology company) from May 2016 to September 2019 and a Senior Application Engineer at Glydways, Inc. (an autonomous driving technology company) from November 2019 to August 2021. He returned to China in 2021 to establish a dual-currency cross-border investment platform with a focus on venture capital, secondary funds and mergers & acquisitions funds. Mr. Chen has strong technical background and cross-border multi-strategy investment experience.

Save as disclosed above, Mr. Chen (i) has not served in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not hold any other positions in the Company or any of its subsidiaries; and (iii) does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company.

As at the date of this joint announcement, Mr. Chen does not have and is not deemed to have any interest in the shares, underlying shares or debentures of the Company and/or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there other matters relating to the appointment of Mr. Chen that needs to be brought to the attention of the shareholders of the Company.

### **Public float and maintaining the listing status of the Company**

The Offeror intends to maintain the listing of the Shares on the Main Board of the Stock Exchange after the close of the Offer.

If the Offer becomes unconditional as to acceptances resulting in the public float being less than 25%, the Offeror shall place out sufficient Shares owned by it to independent places to restore the public float by entering into a placing agreement with a placing agent which has yet to be identified.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend trading in the Shares.

## **GENERAL**

### **Independent Board Committee**

The Independent Board Committee comprising Mr. ZHANG Wenli, being the only non-executive Director who has no direct or indirect interest in the Offer, and all independent non-executive Directors including Mr. SIU Chi Hung, Mr. XIAO Huan Wei and Ms. LI Chun Elsy, has been established by the Company pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code to advise the Offer Shareholders in respect of the Offer, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Ms. NG Shuk Ming, being a non-executive Director and a principal at CITP Advisors (Hong Kong) Ltd., is not considered to be independent in respect of the Offer. CITP Advisors (Hong Kong) Ltd. is an investment management company that provides consulting services to CITP GP I Ltd., being the general partner of China Infrastructure Partners, L.P. China Infrastructure Partners, L.P. is the ultimate shareholder of the Vendor, which indirectly holds 100% interests in the Vendor. Ms. NG Shuk Ming, through the Vendor, has certain direct interest in the Share Purchase. And, the Share Purchase Completion is the trigger for the Offer. Ms. NG Shuk Ming therefore has an indirect interest in the Offer. As such, Ms. NG Shuk Ming is excluded from being a member of the Independent Board Committee.

Nuada Limited has been appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

### **Despatch of the Composite Document**

It is the intention of the Offeror and the Board that the offer document and the offeree board circular be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, it is expected that the Composite Document containing, among other things, (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser in respect of the Offer; and (iv) the Forms of Acceptance, will be despatched to Shareholders within 21 days of the date of this joint announcement.

Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

### **Disclosure of dealings**

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company and the Offeror (including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

#### ***“Responsibilities of stockbrokers, banks and other intermediaries***

*Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

## SUSPENSION AND RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 29 January 2026 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 16 March 2026.

**WARNING: THE OFFER IS CONDITIONAL. IF THE TOTAL NUMBER OF SHARES IN RESPECT OF THE VALID ACCEPTANCES, WHICH THE OFFEROR RECEIVED AT OR BEFORE 4:00 P.M. ON THE CLOSING DATE OF THE OFFER (OR SUCH OTHER TIME AS THE OFFEROR MAY, SUBJECT TO THE TAKEOVERS CODE, DECIDE) UNDER THE OFFER TOGETHER WITH THE SHARES ACQUIRED BEFORE OR DURING THE OFFER, DOES NOT RESULT IN THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT HOLDING MORE THAN 50% OF THE VOTING RIGHTS OF THE COMPANY, THE OFFER WILL NOT BECOME UNCONDITIONAL AND WILL LAPSE. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY ARE ADVISED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE RELEVANT SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS.**

## DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Applicable Law”	means with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgments, determination, orders or notices of any authority or stock exchange that is applicable to such person including, for the avoidance of doubt, the Listing Rules and the Takeovers Code
“Assignments of Loans”	the assignments of the Loans, to be entered into between the Offeror and the Company with each of the debtors of Loan 1, Loan 2 and Loan 3 respectively
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors of the Company
“Business Day(s)”	as defined in the Takeovers Code, a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands

“CEBI”	CEB International Capital Corporation Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined in the SFO, being one of the Joint Financial Advisers
“CMBI”	CMB International Capital Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined in the SFO, being one of the Joint Financial Advisers
“Company”	CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD., a company incorporated in Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 01940)
“Composite Document”	the composite offer document and offeree board circular in respect of the Offer proposed to be jointly issued by or on behalf of the Offeror and the Company to the independent Shareholders in accordance with the Takeovers Code
“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
“Consideration”	The consideration under the Share Purchase Agreement in the amount of US\$30,100,000
“Deed of Assignment”	the assignment of the Receivables dated 14 January 2026 entered into between the Offeror and the Vendor
“Deed of Warranty”	the deed of Warranty dated 28 January 2026 entered into by HK Huitang Zhihe in favor of the Offeror
“Director(s)”	the director(s) of the Company
“Encumbrances”	any mortgage, charge (fixed or floating), pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect and any agreement or obligation to create or grant any of the aforesaid and “Encumbrances” shall be construed accordingly
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director

“First Shanghai”	First Shanghai Securities Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined in the SFO, being the offer agent appointed by the Offeror
“Forms of Acceptance”	the forms of acceptance and transfer of the Shares in respect of the Offer
“Group”	the Company and its subsidiaries
“HBIS”	HBIS Group Co., Ltd.* (河鋼集團有限公司), a joint stock limited company established under the laws of the PRC with limited liability on 24 June 2008, a wholly-owned subsidiary of Hebei Province SASAC
“HBIS Chengsteel”	Chengde Iron and Steel Group Co., Ltd.* (承德鋼鐵集團有限公司), a company established under the laws of the PRC with limited liability on 1 July 1980, and a wholly-owned subsidiary of HBIS
“HBIS Company”	HBIS Company Limited* (河鋼股份有限公司), a joint stock limited company established under the laws of the PRC on 18 January 1997 and listed on the Shenzhen Stock Exchange (stock code: 000709), formerly known as Tangshan Steel Company Limited* (唐山鋼鐵股份有限公司) and Hebei Iron and Steel Company Limited* (河北鋼鐵股份有限公司), a subsidiary of HBIS
“HBIS Hansteel”	Handan Iron and Steel Group Co., Ltd.* (邯鄲鋼鐵集團有限責任公司), a company established under the laws of the PRC with limited liability on 28 December 1995, and a wholly-owned subsidiary of HBIS
“HBIS Tangsteel”	Tangshan Iron and Steel Group Co., Ltd.* (唐山鋼鐵集團有限責任公司), a company established under the laws of the PRC with limited liability on 28 December 1995 and a subsidiary of HBIS
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“HK Huitang Zhihe”	Huitang Zhihe (Hong Kong) Co., Limited (惠唐鄧和(香港)有限公司), a company incorporated under the laws of Hong Kong with limited liability on 26 November 2019, and one of the Company’s Controlling Shareholders
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Huang He”	Huang He Investment Limited, a company incorporated under the laws of Cayman Islands with limited liability on 14 December 2010
“Independent Board Committee”	the independent board committee of the board of directors of the Company, comprising Mr. ZHANG Wenli, Mr. SIU Chi Hung, Mr. XIAO Huan Wei and Ms. LI Chun Elsy, formed for the purpose of advising the Offer Shareholders in respect of the Offer
“Independent Financial Adviser”	Nuada Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee in connection with the Offer
“Independent Third Party(ies)”	person(s) or company(s) who/which is/are not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries, or any of their respective associates
“Joint Financial Advisers”	CEBI and CMBI
“Last Trading Day”	28 January 2026, being the last trading day before trading in the Shares was halted pending the publication of this joint announcement
“Letter of Undertaking”	the letter of undertaking dated 28 January 2026 entered into by HK Huitang Zhihe in favor of the Offeror
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan 1”	RMB50,000,000 advanced by the Company to Aevitas Capital Management Limited on 7 December 2020 pursuant to a loan agreement dated 30 November 2020 signed by the Company as lender and Aevitas Capital Management Limited as borrower, purporting to set out the terms for a loan of RMB50,000,000 from the Company to Aevitas Capital Management Limited at an interest rate of 2% per annum, repayable on 30 December 2020
“Loan 2”	RMB53,522,000 advanced by the Company to Orbitronic Global Development Co., Limited on 10 December 2020, pursuant to a loan agreement dated 1 December 2020 signed by the Company as lender and Orbitronic Global Development Co., Limited as borrower, purporting to set out the terms for a loan of RMB53,522,000 from the Company to Orbitronic Global Development Co., Limited at an interest rate of 2% per annum, repayable on 30 December 2020

“Loan 3”	RMB14,478,000 advanced by the Company to Unite Victory International Trading Limited on 10 December 2020, pursuant to a loan agreement dated 1 December 2020 signed by the Company as lender and Unite Victory International Trading Limited as borrower, purporting to set out the terms for a loan of RMB14,478,000 from the Company to Unite Victory International Trading Limited at an interest rate of 2% per annum, repayable on 30 December 2020
“Loans”	collectively Loan 1, Loan 2 and Loan 3
“Non-acceptance Shares”	the 431,904,000 Shares held by HK Huitang Zhihe immediately after the Share Purchase Completion
“Offer”	the conditional mandatory cash offer for the Offer Shares at the Offer Price to be made by First Shanghai on behalf of the Offeror in accordance with the Takeovers Code
“Offer Price”	HK\$0.626 per Offer Share in respect of the Offer
“Offer Share(s)”	all the Share(s) in issue, other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it
“Offer Shareholder(s)”	holder(s) of Offer Share(s)
“Offeror”	Tangde Gas Co., Limited, a company incorporated in the BVI with limited liability
“Offeror’s Warranties”	the representations, warranties and undertakings given by the Offeror under the Share Purchase Agreement
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purposes of the Share Purchase Agreement does not include Hong Kong, the Macau Special Administrative Region and Taiwan unless the context otherwise specifies
“Receivables”	the dividends owed by the Company to the Vendor in the outstanding amount of RMB50,671,500
“Sale Share(s)”	an aggregate of 468,096,000 Shares legally and beneficially owned by the Vendor
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SH Huitang Zhihe”	Shanghai Huitang Zhihe Investment Co., Ltd.* (上海惠唐鄧和投資有限公司), a company established under the laws of the PRC with limited liability on 2 December 2014 and is wholly owned by HBIS Company
“Share(s)”	ordinary shares of US\$0.0001 each in the share capital of the Company
“Share Purchase”	the purchase of the Sale Shares by the Offeror
“Share Purchase Agreement”	the conditional agreement dated 28 January 2026 entered into between the Vendor and the Offeror in respect of the Share Purchase
“Share Purchase Completion”	completion of the Share Purchase pursuant to the Share Purchase Agreement
“Shareholders”	registered holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“Vendor”	China Gas Investors Ltd., a company incorporated under the laws of Cayman Islands with limited liability on 6 September 2006, which is wholly owned by Huang He and one of the Company’s Controlling Shareholders
“Vendor’s Warranties”	the representations, warranties and undertakings given by the Vendor under the Share Purchase Agreement
“%”	per cent

\* For identification purpose only.

*For ease of reference and unless otherwise specified in this announcement, sums in US\$ and HK\$ have been translated at the rate US\$1 = HK\$7.826 and sums in RMB and HK\$ have been translated at the rate RMB1 = HK\$1.134. Relevant exchange rates are those quoted by Bloomberg and the People’s Bank of China respectively at 10:00 a.m. on the date of this announcement. It does not mean that HK\$, RMB and US\$ could be converted based on such exchange rate.*

By order of the board of directors of  
**Tangde Gas Co., Limited**  
**Li Jun**  
Director

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

Hong Kong, 13 March 2026

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

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror, Mr. Song Jiajun (宋佳駿) and Ms. Song Binyang (宋玢陽)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the date of this joint announcement, Mr. Li Jun (李軍) is the sole director of the Offeror.*

*As at the date of this joint announcement, Mr. Li Jun (李軍) is the sole director of Morewisdom, which is the general partner and fund manager of Jiaxing Wisdom holding the Offeror and the investment in the Sale Shares.*

*As at the date of this joint announcement, Mr. Li Jun (李軍) and Chengdu Yuanming Juyu are the general partners of Hainan Morewisdom.*

*As at the date of this joint announcement, Mr. Song Jiajun (宋佳駿) and Ms. Song Binyang (宋玢陽) are the general partners of Chengdu Yuanming Juyu.*

*Mr. Li Jun (李軍), Mr. Song Jiajun (宋佳駿) and Ms. Song Binyang (宋玢陽) jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group and the Directors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.*