

Dated the 28th day of January 2026

CHINA GAS INVESTORS LTD.
(the Vendor)

TANGDE GAS CO., LIMITED
(the Purchaser)

AGREEMENT FOR SALE AND PURCHASE OF
468,096,000 ORDINARY SHARES IN
CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

Certain sensitive personal information contained in this document has been redacted.
The offeror company and its directors and the financial adviser to the offeror company consider the remaining information adequate for the purpose of disclosing the nature and significance of the document, and for the offeror company to fulfill its relevant disclosure obligations under the Codes on Takeovers and Mergers and Share Buy-backs.

Gallant

何耀棣律師事務所

SOLICITORS & NOTARIES

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Ref.: 524-A60-915-A45-3142-2025(23)-6

THIS AGREEMENT is made this 28th day of January 2026

BETWEEN:

- (1) **CHINA GAS INVESTORS LTD.**, a company incorporated under the laws of the Cayman Islands, whose registered office is situated at P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (the “**Vendor**”); and
- (2) **TANGDE GAS CO., LIMITED**, a company incorporated under the laws of the British Virgin Islands, whose registered office is situated at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (the “**Purchaser**”).

(each a “**Party**” and collectively, the “**Parties**”)

WHEREAS:

- (A) CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD. (the “**Company**”) is a company incorporated in the Cayman Islands with members’ limited liability whose shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1940).
- (B) The Vendor is the sole legal and beneficial owner of the Sale Shares (as hereinafter defined) free from Encumbrances (as hereinafter defined) representing approximately 39.01% of the entire issued share capital of the Company as at the date hereof and as at the Completion (assuming the Company’s disclosure that it has 1,200,000,000 issued shares in its monthly return filed with the Stock Exchange for the month ended 31 December 2025 (the “**Monthly Return**”) is true and correct as at the date hereof and as at the Completion respectively).
- (C) The Vendor has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Vendor the Sale Shares free from Encumbrances and together with all rights attaching thereto as at the date of this Agreement (for the avoidance of doubt, other than the Dividends (as hereinafter defined)), subject to and upon the following principal terms and conditions.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the words and expressions specified below shall have the meanings attributed to them below.

“**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

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“Business Day”	means a day on which banks in Hong Kong are open for business (except a Saturday, Sunday or public holiday as defined under the Interpretation and General Clauses Ordinance (Cap.1 of the laws of Hong Kong) or a day on which a typhoon signal No. 8 or above, a black rainstorm warning or an “extreme conditions” announcement (as announced by the Hong Kong government) is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.)
“Company”	has the meaning given to it in Recital (A)
“Completion”	means the completion by the Parties of their respective obligations set forth in Clause 5.1 and <u>Schedule 2</u> of this Agreement
“Completion Date”	means the date of Completion which is, unless otherwise extended in accordance with Clause 4.2, the 3 rd Business Day after the date (not being later than the date of termination of this Agreement) on which the Parties confirm all the Conditions are satisfied or waived (as the case may be) or such other date as the Vendor and the Purchaser may agree in writing
“Conditions”	means the conditions specified in Clause 2.1
“Consideration”	means the consideration payable by the Purchaser to the Vendor as set out in Clause 4 of this Agreement
“Dividends”	means any and all dividends and distributions on or in respect of the Sale Shares accrued or declared before the date of this Agreement but unpaid by the Company as of the date of this Agreement (together with all title, rights, benefits and interests of, in or attaching to such dividends); for avoidance of doubt, the Parties acknowledge and agree that the amount of Dividends shall be at least RMB50,671,500;
“Encumbrance”	means a 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

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or grant any of the aforesaid and “**Encumbrances**” shall be construed accordingly

“ Estimated Stamp Duty ”	means the higher of (a) HK\$5 + 0.2% of the Consideration; and (b) HK\$5 + 0.2% of the market value of the Sale Shares (which shall be determined with reference to the closing price of the Shares on the Stock Exchange on the second (2 nd) trading day preceding the Completion Date)
“ Existing CGI Director ”	means the existing director of the Company nominated by the Vendor, i.e. Ms NG Shuk Ming
“ Group ”	means the Company and its subsidiaries
“ Group Company ”	means a company within the Group
“ HK\$ ”	means Hong Kong dollars, being the lawful currency of Hong Kong
“ Hong Kong ”	means the Hong Kong Special Administrative Region of the PRC
“ Listing Rules ”	means the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“ Longstop Date ”	means 30 September 2026 (or such other date as the Vendor and the Purchaser may agree in writing)
“ Offer ”	subject to Completion, the possible mandatory conditional cash offer to be made by the Purchaser to acquire the Offer Shares in compliance with the Takeovers Code
“ Offer Shares ”	Share(s) not already owned or agreed to be acquired by the Purchaser and parties acting in concert with the Purchaser (under the definition of “acting in concert” under the Takeovers Code)
“ PRC ”	means the People’s Republic of China, which for the purposes of this Agreement does not include Hong Kong, the Macau Special Administrative Region and Taiwan unless the context otherwise specifies
“ Purchaser’s Warranties ”	means the representations, warranties and undertakings given by the Purchaser in Clause 7

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“RMB”	means Renminbi, being the lawful currency of the PRC
“Sale Shares”	means 468,096,000 Shares in the share capital of the Company (representing approximately 39.01% of the entire issued share capital of the Company as at the date hereof and as at the Completion (assuming the Company’s disclosure that it has 1,200,000,000 issued shares in the Monthly Return is true and correct as at the date hereof and as at the Completion respectively)) which are fully paid up or credited as fully paid up and held legally and beneficially by the Vendor
“SFC”	means the Securities and Futures Commission of Hong Kong
“Shares”	means ordinary shares of US\$0.0001 each in the share capital of the Company
“Stock Exchange”	has the meaning given to it in Recital (A)
“Surviving Provisions”	means Clauses 1 (<i>Definitions and Interpretation</i>), 8 (<i>Indemnity and Limitation of Liability</i>), 10 (<i>Termination</i>), 11 (<i>Stamp Duty and Costs</i>), 17 (<i>Remedies Cumulative</i>), 18 (<i>No Waiver</i>), 19 (<i>Survival</i>), 20 (<i>Severance</i>), 21 (<i>Governing Law and Arbitration</i>), 22 (<i>Confidentiality</i>), 23 (<i>Third Party Rights</i>), 24 (<i>Notices and Service of Proceedings</i>) and 25 (<i>Amendments</i>)
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers
“Target Date”	means 31 January 2026 (or such other date as the Vendor and the Purchaser may agree in writing)
“US\$”	means US dollars, being the lawful currency of the United States of America
“Vendor’s Bank Account”	means the Vendor’s bank account with details as follows: Name of Bank: Bank of China Limited Macau Branch Account No.:  Name of Account Holder: CHINA GAS INVESTORS LTD.

Swift Code: BKCHMOMX

“Vendor’s Warranties” means the representations, warranties and undertakings given by the Vendor in Clause 6 and Schedule 3

- 1.2 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa; references to any gender shall include references to all genders and words denoting persons shall include any body of persons corporate or unincorporated.
- 1.3 Unless a contrary indication appears, references to Clauses and Schedules are to be construed as references to clauses of and schedules to this Agreement.
- 1.4 This Agreement includes its Schedules and any reference to a paragraph is a reference to the paragraph of the relevant Schedule. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.
- 1.5 Reference to any statute or statutory provision shall include any statute or statutory provision which amends or replaces, or has amended or replaced, it and shall include any subordinate legislation made under the relevant statute or statutory provision.
- 1.6 References to a “holding company” or “subsidiary” shall have the same meanings given to those expressions respectively by sections 13 and 15 of the Companies Ordinance (Cap.622 of the laws of Hong Kong).
- 1.7 A body corporate shall be deemed to be associated with another body corporate if it is a holding company or a subsidiary of that other body corporate or subsidiary of a holding company of that body corporate.

2 CONDITIONS PRECEDENT

- 2.1 Sale and purchase of the Sale Shares is conditional upon each of the following conditions having been satisfied or waived by the Purchaser or Vendor (as the case may be) in accordance with Clause 2.2:
 - (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 this Agreement up to and including the Completion Date (save for any temporary suspension for no longer than seven (7) consecutive Stock Exchange trading days or such other period as the Purchaser may agree or the temporary suspension in connection with the Offer or the transactions contemplated under this 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 Purchaser 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 Purchaser having legally remitted an amount in USD pursuant to Clause 2.1(b) which is no less than the amount required to settle the Consideration 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 Purchaser;
- (d) all other necessary approval, registration, filing, and reporting formalities from/with relevant authorities with respect to the transactions contemplated under this 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 this Agreement required to be obtained or completed by the Purchaser 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 Purchaser 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 this Agreement;
- (h) there being no material non-compliance by the Purchaser of its obligations under this Agreement;
- (i) the Vendor's Warranties remaining true, accurate and not misleading in all material respects as given as at the date of this Agreement and as at Completion; and
- (j) the Purchaser's Warranties remaining true, accurate and not misleading in all material respects as given as at the date of this Agreement and as at Completion.

2.2 Save for the Conditions set out in Clauses 2.1(a), 2.1(b), 2.1(d), 2.1(e) and 2.1(f) above which are not capable of being waived:

- (a) the Purchaser reserves the right to waive (in whole or in part) any one or more of the Conditions set out in Clauses 2.1(c), 2.1(g) and 2.1(i) on such terms as the Purchaser may decide in its discretion, such waiver not being effective unless made in writing and notified to the Vendor; and
- (b) the Vendor reserves the right to waive (in whole or in part) any one or more of the Conditions set out in Clauses 2.1(h) and 2.1(j) on such terms as the Vendor may decide in its discretion, such waiver not being effective unless made in writing and notified to the Purchaser.

- 2.3 Each of the Parties shall use its best efforts to achieve satisfaction of the Conditions to be fulfilled on its part (including without limitation, with respect to the Purchaser, its part to satisfy the Conditions provided under Clauses 2.1(b), 2.1(c), 2.1(e), 2.1(h) and 2.1(j) and with respect to the Vendor, its part to satisfy the Conditions provided under Clauses 2.1(d), 2.1(g) and 2.1(i)) as soon as possible after the date of this Agreement and in any event not later than the Target Date, and shall, at the request of the other Party, review with the other Party the progress of the satisfaction of the Conditions.
- 2.4 If, at any time, a Party becomes aware of a fact or circumstance that might prevent any Condition from being satisfied, it shall immediately inform the other Party.
- 2.5 If:
- (a) the Conditions provided under Clauses 2.1(b), 2.1(c), 2.1(e), 2.1(h) and 2.1(j) have not been satisfied by the Purchaser or waived in accordance with Clause 2.2 (as the case may be) by 5:00 p.m. (Hong Kong time) on the Target Date, at the election of the Vendor on or after the Target Date but before the Longstop Date;
 - (b) the Conditions provided under Clauses 2.1(d), 2.1(g) and 2.1(i) have not been satisfied by the Vendor or waived in accordance with Clause 2.2 (as the case may be) by 5:00 p.m. (Hong Kong time) on the Target Date, at the election of the Purchaser on or after the Target Date but before the Longstop Date; or
 - (c) the Conditions provided under Clauses 2.1(a) and 2.1(f) have not been satisfied by 5:00 p.m. (Hong Kong time) on the Target Date, at the election of either the Vendor or the Purchaser on or after the Target Date but before the Longstop Date,

(such elected termination date (which shall not be later than the Longstop Date unless the Parties agree otherwise in writing) hereinafter referred to as the “**Termination Date**”), this Agreement and the transactions contemplated by this Agreement shall terminate with effect from the Termination Date and the provisions of Clause 10 shall apply.

For the avoidance doubt, unless the Parties agree otherwise in writing, if no Party has elected to terminate this Agreement pursuant to Clause 2.5(a), (b) or (c), this Agreement and the transactions contemplated by this Agreement shall automatically terminate with effect from the Longstop Date (in which case the Longstop Date shall be the Termination Date as used in this Agreement) and the provisions of Clause 10 shall apply.

- 2.6 Each Party’s further rights and obligations cease immediately on termination, but termination does not affect a Party’s accrued rights and obligations at the Termination Date.

3 SALE AND PURCHASE

- 3.1 The Vendor, in reliance on the Purchaser’s Warranties and upon and subject to the other terms and conditions of this Agreement, shall sell and transfer, and the Purchaser, in reliance on the Vendor’s Warranties and upon and subject to the other terms and

conditions of this Agreement, shall purchase, the Sale Shares free from all Encumbrances but together with all rights attached, accrued or accruing thereto and all dividends and distributions declared made or paid or agreed to be made or paid thereon or in respect thereof on or after the date hereof (for the avoidance of doubt, other than the Dividends).

- 3.2 Notwithstanding any provision to the contrary in this Agreement, the Parties acknowledge and agree that the Dividends are not the subject matters of this Agreement and are not subject to sale and purchase contemplated under, or any terms and conditions of, this Agreement.

4 CONSIDERATION

- 4.1 The Consideration for the sale and purchase of the Sale Shares (for the avoidance of doubt, other than the Dividends) shall be US\$30,100,000 (or its HK\$ equivalent calculated with reference to the exchange rate at US\$1.00 to HK\$7.80, being HK\$234,780,000) payable by the Purchaser (or as directed by the Purchaser and accepted by the Vendor, by its designee(s)) to the Vendor by telegraphic transfer of immediately available funds to the Vendor's Bank Account. It is agreed that the Completion shall not take place unless the Vendor has received the Consideration in full.

- 4.2 For the avoidance of doubt, it is agreed that there may be a reasonable time lag between the date of the Purchaser providing the payment instructions in accordance to paragraph 2.1 of Schedule 2 and the date of actual receipt of the Consideration by the Vendor, and the Purchaser shall not be in breach of its obligations under this Agreement by reason of the said time lag. The Vendor shall promptly notify the Purchaser upon receipt of the Consideration and arrange for Completion within three (3) Business Days from the date of receipt of the Consideration and the Completion Date shall be extended to such date of Completion.

5 COMPLETION

- 5.1 Upon and subject to the terms and conditions of this Agreement, Completion shall take place at the office of the Purchaser's solicitors (5/F, Jardine House, 1 Connaught Place, Central, Hong Kong) on the Completion Date at or before 2:00 p.m. or such other time and/or place as the Parties may agree in writing and the Parties shall perform their respective obligations set out in Schedule 2 on or before the Completion Date.

- 5.2 No Party shall be obliged to perform any of its obligations under Clause 5.1 and Schedule 2 unless the other Party performs its obligations under such Clause 5.1 and Schedule 2. The foregoing provisions of this Clause 5.2 shall not prejudice any rights or remedies available to any Party in respect of any default on the part of any other Party.

- 5.3 If the Vendor or the Purchaser does not fully comply with its obligations under Clause 5.1 and Schedule 2 on or before the Completion Date, in addition to and without prejudice to any other right or remedy available to that Party, the Purchaser may by notice to the Vendor (in the event that the Vendor is unable or unwilling to comply with its obligations under Clause 5.1 and Schedule 2) or the Vendor may by notice to the

Purchaser (in the event that the Purchaser is unable or unwilling to comply with its obligations under Clause 5.1 and Schedule 2):

- (a) proceed to Completion as far as practicable (without limiting its rights or remedies under this Agreement);
- (b) postpone Completion to a date falling not more than 10 Business Days after the date on which Completion was otherwise due to take place; or
- (c) in addition to and without prejudice to all other rights or remedies available to that Party, terminate this Agreement (in which case this Agreement shall be terminated and the provisions of Clause 10 shall apply).

6 VENDOR’S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Vendor represents, warrants and undertakes to the Purchaser that each of the Vendor’s Warranties is true, accurate and complete in all respects and not misleading as at the date of this Agreement, and will be so as at the Completion Date with reference to the facts and circumstances subsisting from time to time. For the avoidance of doubt, this Clause 6.1 shall not be construed as restricting the Vendor’s obligations under Clause 9.3(c) in any way.

6.2 Each of the Vendor’s Warranties shall be separate and independent and save as expressly provided or qualified hereunder, shall not be limited by reference to any other paragraph or anything in this Agreement.

6.3 The Vendor undertakes to disclose to the Purchaser in writing any matter occurring prior to Completion of which it becomes aware which constitutes a breach of or is inconsistent with any of the Vendor’s Warranties or which renders any of the Vendor’s Warranties untrue or inaccurate or misleading in any respect (or which would constitute a breach of or be inconsistent with any of the Vendor’s Warranties, or render any of them untrue or inaccurate or misleading in any respect, if the Vendor’s Warranties were given at the time of such occurrence) forthwith upon becoming aware of the same.

6.4 The Vendor hereby confirms, declares and acknowledges that the Purchaser in entering into this Agreement is relying on the Vendor’s Warranties. Other than the Vendor’s Warranties, the Vendor has not made or will not make any other implied or express representations or warranties in connection with the transactions contemplated under this Agreement. In particular, no representations are made and no warranties are given by the Vendor or any of the Vendor’s representative or affiliates in respect of the financial condition of the Group or the future development of the Group and its business.

7 PURCHASER’S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

7.1 The Purchaser represents, warrants and undertakes to the Vendor that each of the following is true, accurate and complete in all respects and not misleading as at the date of this Agreement and will be so as at the Completion Date with reference to the facts and circumstances subsisting from time to time:

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- (a) it is duly incorporated under the laws of its place of incorporation and has been in continuous existence since incorporation;
 - (b) it has the legal right, full power and authority to enter into and perform this Agreement and other documents made pursuant to this Agreement (to which the Purchaser is a party) and each of this Agreement and the said other documents constitutes legal, valid and binding obligations on the Purchaser and is enforceable in accordance with their respective terms;
 - (c) the execution and delivery of, and the performance by it of its obligations under this Agreement and each of the said other documents as referred to in (b) above will not:
 - (i) result in a breach of any provision of its articles of association or any other agreement entered (or to be entered) into by it; or
 - (ii) result in a breach of, or constitute a default under, any instrument, agreement, contract or deed to which it is a party or is bound; or
 - (iii) result in a breach of any order, judgment or decree of any court or the relevant authority to which it is a party or by which it is bound;
 - (d) save and except for any consent, permission and/or approval to be obtained under Clause 2.1, all consents, permissions, approvals and agreements of Purchaser's shareholders (if required) and its board, or any other third parties, which are necessary or desirable for it to obtain in order to enter into and perform this Agreement and each of the said other documents as referred to in (b) above in accordance with their respective terms have been unconditionally obtained in writing and have been disclosed in writing to the Vendor, or will be unconditionally obtained prior to the Completion;
 - (e) it will have sufficient readily available cash upon the Completion to satisfy its obligation to pay the Consideration, and the source of such fund is fully legal and in compliance with all Applicable Laws (including without limitation anti-money laundering laws); and
 - (f) except for the Vendor's Warranties and other provisions expressly stated in this Agreement, no representations, warranties and undertakings of any kind, whether statutory or implied, have been given by the Vendor or any of the Vendor's representative or affiliates.
- 7.2 Each of the Purchaser's Warranties shall be separate and independent and save as expressly provided or qualified hereunder, shall not be limited by reference to any other paragraph or anything in this Agreement.
- 7.3 The Purchaser undertakes to disclose to the Vendor in writing any matter occurring prior to Completion of which it becomes aware which constitutes a breach of or is inconsistent with any of the Purchaser's Warranties or which renders any of the Purchaser's Warranties untrue or inaccurate or misleading in any respect (or which would constitute a breach of or be inconsistent with any of the Purchaser's Warranties, or render any of them untrue or inaccurate or misleading in any respect, if the

Purchaser's Warranties were given at the time of such occurrence) forthwith upon becoming aware of the same.

- 7.4 The Purchaser hereby confirms, declares and acknowledges that the Vendor in entering into this Agreement is relying on the Purchaser's Warranties. Other than the Purchaser's Warranties, the Purchaser has not made or will not make any other implied or express representations or warranties in connection with the transactions contemplated under this Agreement.
- 7.5 Subject to Completion, the Purchaser undertakes to fulfil its obligations under Rule 26 of the Takeovers Code.

8 INDEMNITY AND LIMITATION OF LIABILITY

8.1 Without prejudice to other rights and remedies of the Purchaser but subject to Clause 8.2, the Vendor hereby agrees, covenants and undertakes to indemnify the Purchaser and keep the Purchaser fully indemnified of, from and against any and all losses, liabilities, payments, penalties, damages, claims, demands, actions, proceedings, taxes, costs and expenses (including but not limited to all legal fees on a full indemnity basis) whatsoever suffered or incurred by the Purchaser as a result of, in relation to or in connection with:-

- (a) any breach by the Vendor of any of its representations, warranties (including the Vendor's Warranties) and undertakings under this Agreement in any respect and/or any default by the Vendor of its obligations under this Agreement; or
- (b) any defect in the title of the Vendor to the Sale Shares.

8.2 Notwithstanding any other provision to the contrary and to the maximum extent permissible by law, (a) in no event shall the Vendor be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Vendor has been advised of the possibility of such loss or damages; and (b) the aggregate liability of the Vendor arising out of or relating to or in connection with this Agreement (including but not limited to the indemnity referred to in Clause 8.1(a) to the extent that the same does not also relate to the indemnity referred to in Clause 8.1(b)) shall not exceed the total amount of the Consideration it receives (the "**Liability Cap**"); provided that the Liability Cap shall not apply to the liability of the Vendor arising out of or relating to or in connection with a breach to Clause 8.1(b).

8.3 Without prejudice to other rights and remedies of the Vendor but subject to Clause 8.4, the Purchaser hereby agrees, covenants and undertakes to indemnify the Vendor and keep the Vendor fully indemnified of, from and against any and all losses, liabilities, payments, penalties, damages, claims, demands, actions, proceedings, taxes, costs and expenses (including but not limited to all legal fees on a full indemnity basis) whatsoever suffered or incurred by the Vendor as a result of, in relation to or in connection with any breach by the Purchaser of any of its representations, warranties (including without limitation the Purchaser's Warranties) and undertakings under this Agreement in any respect and/or any default by the Purchaser of its obligations under this Agreement.

- 8.4 Notwithstanding any other provision to the contrary and to the maximum extent permissible by law, (a) in no event shall the Purchaser be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Purchaser has been advised of the possibility of such loss or damages; and (b) the aggregate liability of the Purchaser arising out of or relating to or in connection with this Agreement (including but not limited to the indemnity referred to in Clause 8.3) shall not exceed the total amount of the Consideration.

9 PRE-COMPLETION UNDERTAKINGS

- 9.1 Upon entering into this Agreement, the Purchaser and the Vendor (solely with respect to their respective obligations imposed under the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)) shall as soon as practicable and in any event within the time limit stipulated under law file disclosure of interests notice(s) in accordance with the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

- 9.2 The Vendor hereby warrants (with respect to 9.2(a) below) and covenants to and undertakes with the Purchaser that, other than resolutions passed at each annual general meeting of the Company (including without limitation (i) granting a general and unconditional mandate to the directors of the Company (the “**Directors**”) to repurchase shares and other equity securities of the Company not exceeding 10% of the total number of shares of the Company in issue as at the date of passing of such resolutions; (ii) granting a general and unconditional mandate to the Directors to allot, issue, or otherwise deal with additional shares and other equity securities of the Company not exceeding 20% of the total number of shares of the Company in issue as at the date of passing of such resolutions; and (iii) extending the general mandate granted to the Directors to allot, issue, or otherwise deal with additional shares and other equity securities in the capital of the Company by the aggregate number of shares repurchased by the Company):

- (a) since 29 December 2020 up to the date of this Agreement, to the best knowledge and belief of the Vendor (after reasonable enquiry), it has not voted, and the directors of the Company nominated by the Vendor (including but not limited to the Existing CGI Director) have not voted; and
- (b) from the date of this Agreement up to the Completion or the termination of this Agreement (whichever is earlier), save with the prior written consent of the Purchaser, it will not vote, and shall procure the Existing CGI Director to not vote,

at any meeting of shareholders of the Company (with respect to all of its voting securities of the Company) and/or any meeting of the board of directors of the Company (as the case may be) in favor of any resolution seeking for approving any allotment or issuance of additional Shares or securities convertible into or exchangeable for equity securities of the Company (whether or not of a class already listed), or any agreement to offer, allot or issue such Shares or securities.

- 9.3 The Vendor further covenants to and undertakes with the Purchaser that it shall ensure that, between the date of this Agreement and Completion or the termination of this

Agreement (whichever is earlier), save (i) with the prior written consent of the Purchaser or (ii) relating to or in connection with the Dividends:

- (a) the Vendor shall not assign, transfer or part with its interest in the Sale Shares or any part thereof to any party;
- (b) the Vendor shall not create or attempt or agree to create or permit to arise or exist any Encumbrances over all or any part of the Sale Shares;
- (c) the Vendor shall not do or omit to do any act or thing which would constitute a breach of any of the Vendor's Warranties or the undertakings given in this Clause 9; and
- (d) to the extent permitted under Applicable Laws, the Vendor shall promptly inform the Purchaser in writing if it is aware that the Company has proposed or agreed to offer, allot or issue any Shares or securities convertible into or exchangeable for equity securities of the Company (whether or not of a class already listed).

10 TERMINATION

Upon the termination of this Agreement pursuant to Clause 2.5 or Clause 5.3(c), all rights and obligations of the Parties shall terminate, except that:

- (a) the termination of this Agreement shall be without prejudice to the rights and obligations of the Parties accrued prior to such termination; and
- (b) the Surviving Provisions shall continue in force following the termination of this Agreement.

11 STAMP DUTY AND COSTS

- 11.1 All stamp duty for the sale and purchase of the Sale Shares (if any) shall be borne by the Vendor and the Purchaser in equal share. The Vendor's only obligations in relation to stamping is (a) the delivery of the items described in paragraph 1.2 of Schedule 2 upon the Completion; (b) to perform its obligations under Clause 11.3; and (c) to provide all reasonable assistance in providing further documents and information in the possession of the Vendor to and answering any requisitions or requests that may be made by the Hong Kong Stamp Office. Subject to the Vendor's compliance with the foregoing and barring unforeseen circumstances that are out of control of the Purchaser, the Purchaser shall be solely responsible to complete the stamping in relation to the sale and purchase of the Sale Shares in accordance with Applicable Laws. The Purchaser shall promptly (but no later than three (3) Business Days after the Completion Date) provide the Vendor with the official records confirming the Assessed Stamp Duty (as defined below).
- 11.2 Each Party shall bear its own legal cost and expenses for or in connection with the preparation, negotiation and execution of this Agreement and all transactions in connection therewith.

11.3 In the event that the final amount of stamp duty payable in connection with the sale and purchase of the Sale Shares pursuant to this Agreement as assessed by the Hong Kong Stamp Office (the “**Assessed Stamp Duty**”) is higher than the Estimated Stamp Duty:

- (a) the Purchaser shall forthwith inform the Vendor; and
- (b) the Vendor shall forthwith (but in any event within three (3) Business Days after the Vendor has received from the Purchaser the official records of the Hong Kong Stamp Office confirming the Assessed Stamp Duty) pay 50% of the difference between the Assessed Stamp Duty and the Estimated Stamp Duty to the Purchaser (or by such other payment methods as may be mutually agreed by the Vendor and the Purchaser).

11.4 In the event that the Assessed Stamp Duty is lesser than the Estimated Stamp Duty:

- (a) the Purchaser shall forthwith inform the Vendor; and
- (b) the Purchaser shall forthwith (but in any event within three (3) Business Days after the Vendor has received from the Purchaser the official records of the Hong Kong Stamp Office confirming the Assessed Stamp Duty) refund and pay 50% of the difference between the Estimated Stamp Duty and the Assessed Stamp Duty to the Vendor’s Bank Account (or at such other time or by such other payment methods as may be mutually agreed by the Vendor and the Purchaser).

12 ASSIGNMENT

No Party shall (nor shall it purport to) assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare or dispose of any right or interest in it without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed).

13 TIME OF ESSENCE

Any date or period mentioned in any Clause may be extended by mutual written agreement between the Parties, but, as regards any date or period originally fixed or any date or period so extended as aforesaid, time shall be of the essence of this Agreement.

14 FURTHER ASSURANCE

Each Party shall, and shall procure any third party controlled by such Party to, execute such documents and perform such further acts as may be required to give effect to the provisions of this Agreement.

15 COUNTERPARTS

This Agreement may be executed in any number of counterparts and by different Parties on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall together constitute but one, and the same instrument.

16 ENTIRE AGREEMENT

This Agreement constitutes the entire agreement of the Parties and supersedes all prior understandings, transactions, communications, statements and agreements whether oral or written between the Parties relating to the subject matter hereof.

17 REMEDIES CUMULATIVE

The rights of the Parties under this Agreement are cumulative and do not exclude or restrict any other rights (except as otherwise provided in the Agreement).

18 NO WAIVER

No failure or delay by a Party to exercise any right under this Agreement or otherwise will operate as a waiver of that right or any other right nor will any single or partial exercise of any such right preclude any other or further exercise of that right or the exercise of any other right.

19 SURVIVAL

Unless expressly otherwise provided in this Agreement, the representations, warranties, undertakings and indemnities given by a Party in this Agreement shall survive Completion and continue in full force and effect notwithstanding Completion (but, notwithstanding any provision to the contrary, shall in any event terminate two (2) years from the Completion or the termination of this Agreement (whichever is earlier)), and a Party's right to claim against the other Party in the event of the other Party's breach or non-fulfillment of any of such representations, warranties, undertakings or indemnities shall also survive notwithstanding Completion (but notwithstanding any provision to the contrary, shall in any event terminate two (2) years from the Completion or the termination of this Agreement (whichever is earlier)).

20 SEVERANCE

If any provision of this Agreement is not or ceases to be legal, valid, binding or enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.

21 GOVERNING LAW AND ARBITRATION

21.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

21.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall

be Hong Kong. The number of arbitrators shall be three (3). The arbitrators shall be appointed in accordance with the said HKIAC Administered Arbitration Rules. The arbitration proceedings shall be conducted in English.

22 CONFIDENTIALITY

22.1 Each of the Parties agrees to keep strictly secret and confidential, and under no circumstances to disclose to any person or entity which is not a party hereto, any confidential information arising from or in connection with this Agreement unless with the prior written consent of the other Party or unless otherwise permitted in this Agreement.

22.2 Each Party hereto may disclose information which would otherwise be confidential if and to the extent as:

- (a) required by the Applicable Law; provided the Party required to make the disclosure has to the extent practicable and legally permissible first consulted and taken into account the reasonable requirements of the other Party;
- (b) required by any taxation, regulatory or governmental body (including the SFC and the Stock Exchange) to which such Party is subject or submits, wherever situated, whether or not the requirement for information has the force of law; provided the Party required to make the disclosure has to the extent practicable and legally permissible first consulted and taken into account the reasonable requirements of the other Party (save and except any announcement(s) and/or circular(s) relating to this Agreement pursuant to the Listing Rules and Takeovers Code);
- (c) disclosed to the directors, officers and professional advisers of such Party;
- (d) disclosed for the purpose of the obtaining of any loan and/or financing in connection with the sale and purchase of the Sale Shares and/or the Offer;
- (e) disclosed to those parties which the Company is required to, whether contractual or otherwise, inform them of any change in its shareholdings or beneficial ownerships;
- (f) the information has come into the public domain through no fault of such Party;
or
- (g) the other Party has given prior written approval to the disclosure, such approval not to be unreasonably withheld or delayed.

23 THIRD PARTY RIGHTS

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

24 NOTICES AND SERVICE OF PROCEEDINGS

24.1 Any notice to be given by one Party to the other Party in connection with this Agreement shall be in writing in English. It shall be delivered by hand, email, registered post or courier using an internationally recognised courier company.

24.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand; (ii) five (5) days after posting if properly addressed with postage prepaid if by registered post or courier; or (iii) at the time of transmission if delivered by email (with no mail undeliverable or other rejection notice having been received by the sender).

24.3 The addresses and email addresses of the Parties for the purpose of Clause 24.1 are:

In the case of the Vendor

Address: 26th Floor, Bank of China Tower, 1 Garden Road, Hong Kong

Attention: Edmund CHEUNG

Email: 

In the case of the Purchaser

Address: Room 509B, Block B, Hunghom Commercial Centre, 37 - 39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong

Attention: LIU Wei (刘巍)

Email: doc@lavigroup.com.cn

24.4 The Vendor hereby irrevocably appoints CITP Advisors (Hong Kong) Limited (for the attention of Edmund CHEUNG) of 26th Floor, Bank of China Tower, 1 Garden Road, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Vendor for this purpose, the Vendor shall promptly appoint a successor agent, notify the Purchaser thereof and deliver to the Purchaser a copy of the new process agent's acceptance of appointment, provided that until the Purchaser receive such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Vendor (as the case maybe) for the purposes of this Clause 24. The Vendor agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Vendor.

24.5 The Purchaser hereby irrevocably appoints YAOYUE HOLDINGS LIMITED (for the attention of LIU Wei (刘巍)) of Room 509B, Block B, Hunghom Commercial Centre, 37 - 39 Ma Tau Wai Road, Hung Hom, Kowloon, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other

notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the Purchaser for this purpose, the Purchaser shall promptly appoint a successor agent, notify the Vendor thereof and deliver to the Vendor a copy of the new process agent's acceptance of appointment, provided that until the Vendor receive such notification, it shall be entitled to treat the agent named above (or its said successor) as the agent of the Purchaser (as the case maybe) for the purposes of this Clause 24. The Purchaser agrees that any such legal process shall be sufficiently served on it if delivered to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to the Purchaser.

25 AMENDMENTS

- 25.1 No amendment to this Agreement will be effective unless in writing and executed by all the Parties.

SCHEDULE 1

[RESERVED]

SCHEDULE 2

Completion Requirements Relating to the Transaction

1. Obligations of the Vendor
 - 1.1 At any time after the date (not being later than the date of termination of this Agreement) on which the Parties confirm all the Conditions are satisfied or waived in accordance with Clause 2.2 of this Agreement (as the case may be) but before the Completion (or such other date as the Parties may agree in writing), the Vendor shall allow the Purchaser to inspect the documents as set forth in paragraph 1.2 of this Schedule 2.
 - 1.2 Against compliance by the Purchaser of provisions of paragraph 2.1 of this Schedule 2 (and the Vendor has received the Consideration in full), the Vendor shall deliver to the Purchaser (or the Purchaser's solicitors) the following at Completion:
 - (a) the instrument of transfer or standard form of transfer (as the case may be) and sold note duly executed by the Vendor (the signatory of which shall be consistent with the specimen signature record maintained by the Company's Hong Kong branch share registrar) in favour of the Purchaser in respect of the Sale Shares;
 - (b) the relevant share certificate(s) (if any) in the name of the Vendor representing the Sale Shares;
 - (c) certified true copy of the directors' resolutions and (where appropriate) members' resolutions of the Vendor in such form as reasonably requested by the Purchaser approving and/or authorizing, *inter alia*, the execution of this Agreement and the transactions contemplated hereunder and all documents incidental hereto;
 - (d) resignation letters of the Existing CGI Director (in form reasonably satisfactory to the Purchaser) resigning from her office (to be effective on the earliest time permitted under (or pursuant to any dispensation from) the Takeovers Code or by the SFC) as such and (i) confirming that she has no claim against the Company and/or Group whether by way of loan, compensation, remuneration, severance payments, pensions, expenses or otherwise for loss of office and waiving the same if there is such a claim and (ii) (unless waived by the Existing CGI Director) the Company acknowledging and agreeing that it, on behalf of itself, the Group and their respective affiliates, irrevocably and unconditionally waives any and all rights, preferences, remedies and claims the Company (or the Group and their respective affiliates) may have against the Existing CGI Director; and
 - (e) bank draft in the sum equal to 50% of the Estimated Stamp Duty payable to the Purchaser representing the amount of stamp duty payable by the Vendor pursuant to this Agreement.
2. Obligations of the Purchaser

EXECUTION COPY

- 2.1 Against compliance by the Vendor of provisions of paragraph 1.1 of this Schedule 2, the Purchaser shall pay the Consideration in full by telegraphic transfer of immediately available funds to the Vendor's Bank Account as referred to in Clause 4 of this Agreement.
- 2.2 Against compliance by the Vendor of provisions of paragraph 1.2, the Purchaser shall deliver to the Vendor (or the Vendor's solicitors) the following at Completion:-
 - (a) certified true copy of the directors' resolutions and (where appropriate) members' resolutions of the Purchaser in such form as reasonably requested by the Vendor approving and/or authorizing, *inter alia*, the execution of this Agreement and the transactions contemplated hereunder and all documents incidental hereto; and
 - (b) a certified Memorandum and Articles of Association of the Purchaser.

SCHEDULE 3

Vendor's Warranties

1 Existence, Authority and Capacity

- 1.1 The Vendor is duly incorporated under the laws of its place of incorporation and has been in continuous existence since incorporation.
- 1.2 The Vendor has the legal right, full power and authority to enter into and perform this Agreement and other documents made pursuant to this Agreement (to which the Vendor is a party) and each of this Agreement and the said other documents constitutes legal, valid and binding obligations on the Vendor and is enforceable in accordance with their respective terms.
- 1.3 The execution and delivery of, and the performance by the Vendor of its obligations under this Agreement and each of the said other documents as referred to in paragraph 1.2 above will not:
 - 1.3.1 result in a breach of any provision of its articles of association or any other agreement entered (or to be entered) into by it; or
 - 1.3.2 result in a breach of, or constitute a default under, any instrument, agreement, contract or deed to which it is a party or is bound; or
 - 1.3.3 result in a breach of any order, judgment or decree of any court or the relevant authority to which it is a party or by which it is bound.
- 1.4 Save and except for any consent, permission and/or approval to be obtained under Clause 2.1, all consents, permissions, approvals and agreements of the Vendor's shareholders (if required) and its board, or any other third parties, which are necessary or desirable for it to obtain in order to enter into and perform this Agreement and each of the said other documents as referred to in paragraph 1.2 above in accordance with their respective terms have been unconditionally obtained in writing and have been disclosed in writing to the Purchaser, or will be unconditionally obtained prior to the Completion.

2 Accuracy and Adequacy of Information Disclosed to the Purchaser

- 2.1 All information contained in this Agreement (including its Recitals and Schedules) relating to the Sale Shares and the Vendor is when given, and remains, true, complete and accurate in all respects and not misleading and the Vendor is not aware of any fact or matter or circumstances not disclosed in writing to the Purchaser which renders any such information untrue, inaccurate or misleading in any respect.

3 Sale Shares

- 3.1 The Vendor is the sole legal and beneficial owner of the Sale Shares, and the Vendor shall have the full right, power and authority to transfer to the Purchaser on Completion the Sale Shares free from all Encumbrances but together with all rights attached, accrued or accruing thereto as at the date of this Agreement (for the avoidance of doubt,

other than the Dividends).

- 3.2 The Sale Shares shall represent approximately 39.01% of the entire issued share capital of the Company as at the date hereof and as at the Completion (assuming the Company's disclosure that it has 1,200,000,000 issued shares in the Monthly Return is true and correct as at the date hereof and as at the Completion respectively).
- 3.3 The Sale Shares are fully paid up and rank pari passu with all other Shares in issue.
- 3.4 Except for the transactions contemplated under this Agreement, there is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of the Sale Shares. No person is entitled to an Encumbrance in relation to any of the Sale Shares.

4 Insolvency

- 4.1 There is no petition presented, application made, proceedings commenced, resolution passed or meeting convened for the termination, liquidation, bankruptcy or dissolution of the Vendor.
- 4.2 No liquidator, trustee, supervisor, nominee, custodian or similar official has been appointed in respect of the whole or any part of the business or assets of the Vendor nor has any step been taken for or with a view to the appointment of such a person nor has any event taken place or is likely to take place as a consequence of which such an appointment might be made.
- 4.3 The Vendor is not deemed to be unable to pay its debts within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) or any other applicable laws of any other jurisdictions.

[SIGNATURE PAGES TO FOLLOW]

EXECUTION COPY

IN WITNESS whereof the Parties have duly executed this Agreement the day and year first above written.

The Vendor

SIGNED by
its director
for and on behalf of
CHINA GAS INVESTORS LTD.
in the presence of:-

) 
)
)
) 
)

(Signing page to Agreement for Sale and Purchase)

EXECUTION COPY

The Purchaser

SIGNED by *Li Jun*)
its director)
for and on behalf of)
TANGDE GAS CO., LIMITED)
in the presence of:- *Song Jia Jun*)

李俊

宋家俊



(Signing page to Agreement for Sale and Purchase)