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CHINESE PEOPLE HOLDINGS COMPANY LIMITED

中民控股有限公司

(incorporated in Bermuda with limited liability) (stock code: 00681)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF ASSETS

THE ACQUISITION

The board (the “**Board**”) of directors (the “**Director(s)**”) of Chinese People Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 15 October, 2025, Chongqing Civigas Co, Ltd*, a wholly-owned indirectly subsidiary of the Company, entered into the Agreement with the Vendor, in relation to the acquisition of the Assets for the Consideration of RMB23,800,000. The Consideration was determined after arm’s length negotiation between the parties and on normal commercial terms taking into account the prevailing market prices of the Assets of similar specifications.

LISTING RULES IMPLICATIONS

As the highest percentage ratio under the Listing Rules exceeds 5% but is under 25%, the Acquisition constitutes a discloseable transaction and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

On 15 October 2025 (after trading hours), the Purchaser, a wholly-owned indirectly subsidiary of the Company, entered into the Agreement with the Vendor, for the acquisition of the Assets at the Consideration of RMB23,800,000.

* *For identification purpose only*

THE AGREEMENT

Date: 15 October 2025

Parties involved:

- (i) Purchaser: Chongqing Civigas Co, Ltd*, a wholly-owned indirectly subsidiary of the Company
- (ii) Vendor: Chongqing Tongnan District Huimin Gas Co, Ltd*

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Asset to be acquired: The Assets, being pipeline gas transmission and distribution assets located in Tongnan District, Chongqing, PRC, covering pipeline networks, gas facilities and equipment, office equipment, construction equipment and related equipment.

Consideration: The consideration for the Acquisition is RMB23,800,000 (the "**Consideration**") which will be satisfied by cash. The payment terms are as follows:

- (1) 20% of the Consideration, being RMB4,760,000 (the "**Deposit**") shall be payable within five (5) business days after the Agreement is signed and the special value-added tax invoice is received;
- (2) Approximately 16.81% of the Consideration, being RMB4,000,000 shall be payable within five (5) business days after PRC Chongqing Tongnan County Government's Tongnan District Economic and Information Commission* signs the gas franchise agreement and the special value-added tax invoice is received by the Purchaser;
- (3) Approximately 50.42% of the consideration, being RMB12,000,000 will be payable for 12 gas supply management stations located in Tongnan District, Chongqing, PRC, based on the progress of the verification work. Each gas supply management station is RMB1,000,000 and will be paid on a case-by-case basis for each gas supply management station that has completed the verification. The Purchaser shall pay the corresponding amount for each gas supply management station within five (5) business days after the verification results of each gas supply management station be confirmed;

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- (4) The remaining of approximately 12.77% of the Consideration, being RMB3,040,000 shall be payable within three (3) business days after (i) the public disclosure procedures led or required by government departments have been completed, and no objections that have a substantial impact on the Acquisition have been received, (ii) complete the verification of the pre-stored gas volume in all users gas meters and (iii) Vendor works and assists the Purchaser to make sure all the relevant documents submitted to the government are complied with the relevant rules and complete user legitimacy confirmation and other related matters.

The Consideration was determined after arm's length negotiation between the Vendor and the Purchaser and on normal commercial terms with reference to the prevailing market prices of the Assets of similar specifications. The Consideration will be funded by the Group's internal resources.

Breach of contract:

If due to Vendor's reasons (including but not limited to violating the provisions of the Agreement resulting in the inability to acquire the Assets, continuing to develop new users, and failing to perform relevant obligations, etc.) breaches the Agreement, Vendor shall refund to Purchaser the Deposit with double amount, i.e. RMB9,520,000.00. If Purchaser breaches the provisions of the Agreement, Purchaser shall not be entitled to request the refund of the Deposit.

INFORMATION OF THE VENDOR

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, based on the information available to the Company, the Vendor mainly engages in gas stove sales, maintenance services, pipeline installation and repair business. The Vendor is currently held by (i) Mr. Xiang Rikui* (向日奎先生), Ms. Liu Xianqiong* (劉顯瓊) and Ms. Feng Yunfen* (馮雲芬) as to approximately 44.62%, approximately 24.62% and approximately 7.69%, respectively; and (ii) other minority shareholders as to the remaining portions.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR THE ACQUISITION

The Group is principally engaged in (i) piped gas transmission and distribution; (ii) cylinder gas supply; (iii) gas distribution and (iv) food ingredients supply and fast-moving consumer good.

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The Company has been actively looking for business opportunities to expand its market share. The Assets is acquired for doing the business of piped gas transmission and distribution. The Company considers this is an opportunity to expand the market share from utilizing the Assets in running the business of piped gas transmission and distribution.

All the Directors are of the view that the terms and conditions of the Agreement are fair and reasonable and the Acquisition of the Assets is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

“Acquisition”	the acquisition of the Assets by the Purchaser from the Vendor pursuant to the terms of the Agreement
“Agreement”	the agreement entered into between the Vendor and the Purchaser on 15 October 2025 (after trading hours) for the sale and purchase of the Assets
“Company”	Chinese People Holdings Company Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the The Stock Exchange of Hong Kong Limited (Stock Code: 00681)
“Connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of PRC
“PRC”	the People’s Republic of China

“Assets”	being pipeline gas transmission and distribution assets located in Tongnan District, Chongqing Municipality, China, covering pipeline networks, gas facilities and equipment, office equipment, construction equipment and related equipment of which as detailed in the Agreement
“Purchaser”	Chongqing Civigas Co, Ltd*, a company incorporated in PRC with limited liability and a wholly-owned indirectly subsidiary of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Chongqing Tongnan District Huimin Gas Co, Ltd*, a company incorporated in PRC with limited liability

By order of the Board
Chinese People Holdings Company Limited
Mr. Fan Fangyi
Managing Director and Executive Director

Hong Kong, 15 October 2025

As at the date of this announcement, the Board comprises five Executive Directors namely, Dr. Mo Shikang (Chairman), Mr. Zhang Hesheng (Deputy Chairman), Mr. Fan Fangyi (Managing Director), Miss Mo Yunbi and Ms. Li Fun Replen, one Non-executive Director, namely, Dr. Liu Junmin, and three Independent Non-executive Directors namely, Prof. Zhao Yanyun, Mr. Cheung Chi Ming and Dr. Liu Xiaoxin.

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