

# ALTUS CAPITAL LIMITED

21 Wing Wo Street  
Central, Hong Kong

Tel: (852) 2522 6122  
Fax: (852) 2522 6992

19 November 2025

Board of Directors  
**Zhonghua Gas Holding Limited**  
23/F Chinachem Century Tower  
178 Gloucester Road  
Wan Chai, Hong Kong

Dear Sirs,

**Company:** Zhonghua Gas Holding Limited (the “Company”)  
**Subject:** Engagement as Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Loan Capitalisation Agreement and the transactions contemplated thereunder


We refer to the circular issued by the Company (together with its subsidiaries, the “Group”) dated 19 November 2025 (the “Circular”) relating to the above captioned matters. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular, unless the context requires otherwise.

We hereby confirm that as at the Latest Practicable Date, we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of, where applicable, our letter of advice and references to our name in the form and context in which it appears.

We confirm that as at the Latest Practicable Date, we:

- (a) did not have any shareholding in any member of the Company or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Company;
- (b) did not have any direct or indirect interest in any asset which had been acquired by or disposed of or leased to any member of the Group, or was proposed to be acquired by or disposed of or leased to any member of the Group, since 31 March 2025, the date to which the latest published audited consolidated financial statements of the Group were made up; and
- (c) were not beneficially interested in the share capital of any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Yours faithfully,  
For and on behalf of  
**ALTUS CAPITAL LIMITED**

  
Jeanny Leung  
Responsible Officer