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JiaXing Gas Group Co., Ltd.*
嘉興市燃氣集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 9908)

POSITIVE PROFIT ALERT

This announcement is made by JiaXing Gas Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information about the Group currently available to the Company, the Group expects that the profit attributable to the Shareholders for the six months ended 30 June 2023 (the “**Period**”) will record an increase of approximately 450%-550% as compared with the six months ended 30 June 2022 (for the six months ended 30 June 2022: approximately RMB28,520 thousand).

The Board considers that the expected increase in the profit attributable to the Shareholders for the Period is mainly due to the expansion of the scale of business of sale of liquefied natural gas of Zhejiang Hangjiaxin Clean Energy Co., Ltd.* (浙江杭嘉鑫清潔能源有限公司) (“**Hangjiaxin**”), a company owned as to 51% by the Company and is regarded as a joint venture of the Company under the applicable accounting standards and a subsidiary of the Company pursuant to the Listing Rules. Benefiting from the increasing selling price of liquefied natural gas in the international market, and the relatively low purchase price under the long-term liquefied natural gas procurement agreement between Hangjiaxin and its supplier, coupled with the growth in sales volume owing to the business expansion, Hangjiaxin is expected to record a significant increase in gross profit for the Period.

The Board hereby restates that this announcement and the figures above (except the profit attributable to the Shareholders for the six months ended 30 June 2022) are only based on the preliminary assessment on the information currently available to the Group and have not been reviewed by the audit committee of the Company and independent auditors of the Company.

* For identification purposes only

The detailed results of the Group for the Period are expected to be announced by the end of August 2023, which may differ from the information provided in this announcement.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
JiaXing Gas Group Co., Ltd.
Sun Lianqing
Chairman and executive Director

Jiaying, the PRC, 31 July 2023

As at the date of this announcement, the Board comprises Mr. Sun Lianqing and Mr. Xu Songqiang, as executive Directors; Mr. Xu Jiong, Mr. Zheng Huanli, Mr. Fu Songquan and Ms. Ruan Zeyun, as non-executive Directors; and Mr. Yu Youda, Mr. Cheng Hok Kai Frederick and Mr. Zhou Xinfu, as independent non-executive Directors.