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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)

PROFIT WARNING

This announcement is made by JiaXing Gas Group Co., Ltd.* (the “**Company**”, and 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 (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts for the six months ended 30 June 2024 (“**6M2024**”) and the information currently available to the Board, it is expected that the profit attributable to owners of the parent of the Group for 6M2024 will record a decrease of approximately 40%-53% as compared with that for the six months ended 30 June 2023 (“**6M2023**”), decreasing from RMB159,302 thousand for the 6M2023 to the expected amount of approximately RMB75,000 thousand to RMB95,000 thousand for the 6M2024.

The Board considers that the expected decrease in the profit attributable to owners of the parent for the 6M2024 is mainly due to the decrease in gross profit 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 which 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. As the selling price of liquefied natural gas in the international market retreated in the first half of 2024, Hangjiaxin was not able to benefit from the relatively low purchase price under the long-term liquefied natural gas procurement agreement entered into with its supplier to the same extent as in the first half of 2023 to maintain a similar level of gross profit. The net profit of Hangjiaxin for the 6M2024, therefore, is expected to decrease by approximately 78%, decreasing to RMB59,774 thousand (6M2023: RMB270,355 thousand).

The Board hereby restates that this announcement and the figures above (except the profit attributable to owners of the parent for the 6M2023) are only based on the preliminary assessment of the unaudited consolidated management accounts for the 6M2024 and the information currently available to the Board and have not been reviewed by the audit committee of the Company and independent auditors of the Company.

The detailed results of the Group for the 6M2024 are expected to be announced by the end of August 2024, 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.

* *For identification purposes only*

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

Jiaxing, the PRC, 30 July 2024

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.