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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)**

**INTERIM RESULTS ANNOUNCEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**Financial Highlights**

- Revenue for the Period was RMB1,516.5 million, representing an increase of 24.50% over the corresponding period of last year.
- Gross profit for the Period was RMB124.3 million, representing an increase of 21.74% over the corresponding period of last year.
- Profit attributable to the owners of the Company for the Period was RMB89.1 million, representing a decrease of 44.07% over the corresponding period of last year.
- Basic earnings per share for the Period amounted to RMB0.65 (the corresponding period of last year: RMB1.16).
- The Board, as authorised by the Shareholders at the AGM, has resolved to declare an interim dividend of RMB0.20 (tax inclusive) per share for the six months ended 30 June 2024 (the corresponding period of last year: RMB0.20 (tax inclusive)).

The board (the “**Board**”) of directors (the “**Directors**”) of JiaXing Gas Group Co., Ltd. (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**Reporting Period**” or the “**Period**”), together with comparative figures for the corresponding period in 2023 as follows:

\* for identification purpose only

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

*For the six months ended 30 June 2024*

|   |              | <b>2024</b>        | 2023           |
|---|--------------|--------------------|----------------|
|   | <i>Notes</i> | <b>(Unaudited)</b> | (Unaudited)    |
|   |              | <b>RMB'000</b>     | <b>RMB'000</b> |
| <b>Revenue</b>  |              | <b>1,516,524</b>   | 1,218,105      |
| Cost of sales   |              | <b>(1,392,191)</b> | (1,115,997)    |
| <b>Gross profit</b>   |              | <b>124,333</b>     | 102,108        |
| Other income and gains  | 5            | <b>8,470</b>       | 5,996          |
| Selling and distribution costs  |              | <b>(14,069)</b>    | (10,995)       |
| Administrative expenses   |              | <b>(35,226)</b>    | (30,491)       |
| Impairment losses on financial and<br>contract assets, net                              |              | <b>(15,345)</b>    | (22,456)       |
| Other expenses  |              | <b>(465)</b>       | (4,469)        |
| Finance costs   |              | <b>(6,405)</b>     | (5,545)        |
| Share of profits and losses of:   |              |                    |                |
| Joint ventures  |              | <b>41,761</b>      | 137,881        |
| Associates  |              | <b>6,714</b>       | 1,517          |
| <b>PROFIT BEFORE TAX</b>  | 6            | <b>109,768</b>     | 173,546        |
| Income tax expense  | 7            | <b>(13,054)</b>    | (8,814)        |
| <b>PROFIT FOR THE PERIOD</b>  |              | <b>96,714</b>      | 164,732        |
| <b>Profit attributable to:</b>  |              |                    |                |
| Owners of the parent  |              | <b>89,146</b>      | 159,302        |
| Non-controlling interests   |              | <b>7,568</b>       | 5,430          |
|   |              | <b>96,714</b>      | 164,732        |
| <b>EARNINGS PER SHARE ATTRIBUTABLE<br/>TO ORDINARY EQUITY HOLDERS OF<br/>THE PARENT</b> |              |                    |                |
| Basic and diluted   |              |                    |                |
| – For profit for the period (RMB)   | 9            | <b>0.65</b>        | 1.16           |

|   | <b>2024</b><br><b>(Unaudited)</b><br><b>RMB'000</b> | 2023<br>(Unaudited)<br>RMB'000 |
|---|---|--------------------------------|
| <b>OTHER COMPREHENSIVE INCOME</b>   |   |                                |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods:    |   |                                |
| Fair value reserve of financial assets at fair value through other comprehensive income:        |   |                                |
| Initial recognition of bills receivable as settlement of trade receivables                      | <b>338</b>  | 148                            |
| Changes in fair value   | <b>(156)</b>  | (2,766)                        |
| Income tax effect   | <b>(46)</b>   | 656                            |
| Exchange differences on translation of foreign operations                                       | <b>63</b>   | –                              |
|   | <hr/>   | <hr/>                          |
| Net other comprehensive income that may be reclassified to profit or loss in subsequent periods | <b>199</b>  | (1,962)                        |
|   | <hr/>   | <hr/>                          |
| <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>                                    | <b>199</b>  | (1,962)                        |
|   | <hr/>   | <hr/>                          |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>  | <b>96,913</b>                                       | 162,770                        |
|   | <hr/>   | <hr/>                          |
| <b>Total comprehensive income attributable to:</b>  |   |                                |
| Owners of the parent  | <b>89,345</b>                                       | 157,340                        |
| Non-controlling interests   | <b>7,568</b>  | 5,430                          |
|   | <hr/>   | <hr/>                          |
|   | <b>96,913</b>                                       | 162,770                        |
|   | <hr/>   | <hr/>                          |

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*30 June 2024*

|   |              | <b>30 June<br/>2024</b> | 31 December<br>2023 |
|---|--------------|-------------------------|---------------------|
|   |              | <b>(Unaudited)</b>      | (Audited)           |
|   | <i>Notes</i> | <b>RMB'000</b>          | <b>RMB'000</b>      |
| <b>NON-CURRENT ASSETS</b>                             |              |                         |                     |
| Property, plant and equipment                         | <i>10</i>    | <b>648,758</b>          | 652,926             |
| Investment properties                                 |              | <b>194,471</b>          | 198,044             |
| Right-of-use assets                                   |              | <b>135,038</b>          | 135,818             |
| Other intangible assets                               |              | <b>4,366</b>            | 4,320               |
| Investments in joint ventures                         |              | <b>511,401</b>          | 471,035             |
| Investments in associates                             |              | <b>134,921</b>          | 122,862             |
| Financial assets at fair value through profit or loss |              | <b>59,147</b>           | 59,147              |
| Deferred tax assets                                   |              | <b>127,482</b>          | 125,098             |
| Goodwill  |              | <b>42</b>               | 42                  |
| Other non-current assets                              |              | <b>1,227</b>            | 1,809               |
|   |              | <hr/>                   | <hr/>               |
| Total non-current assets                              |              | <b>1,816,853</b>        | 1,771,101           |
| <b>CURRENT ASSETS</b>                                 |              |                         |                     |
| Inventories   |              | <b>190,376</b>          | 17,506              |
| Trade and bills receivables                           | <i>11</i>    | <b>236,376</b>          | 236,423             |
| Contract assets                                       |              | <b>13,879</b>           | 13,483              |
| Prepayments, other receivables, and other assets      |              | <b>90,534</b>           | 115,931             |
| Financial assets at fair value through profit or loss |              | <b>1,175</b>            | 1,287               |
| Financial instruments reported at amortised cost      |              | <b>17,700</b>           | –                   |
| Term deposits and pledged deposits                    |              | <b>87,468</b>           | 155,793             |
| Cash and cash equivalents                             |              | <b>147,498</b>          | 343,216             |
|   |              | <hr/>                   | <hr/>               |
| Total current assets                                  |              | <b>785,006</b>          | 883,639             |

|  |              | <b>30 June<br/>2024<br/>(Unaudited)<br/>RMB'000</b> | 31 December<br>2023<br>(Audited)<br>RMB'000 |
|--|--------------|---|---|
|  | <i>Notes</i> |   |   |
| <b>CURRENT LIABILITIES</b>                         |              |   |   |
| Trade and bills payables                           | <i>12</i>    | <b>457,121</b>                                      | 494,138                                     |
| Other payables and accruals                        |              | <b>50,202</b>                                       | 293,376                                     |
| Contract liabilities                               |              | <b>113,795</b>                                      | 118,673                                     |
| Interest-bearing bank borrowings                   | <i>13</i>    | <b>240,580</b>                                      | 24,440                                      |
| Lease liabilities                                  |              | <b>14,344</b>                                       | 10,540                                      |
| Tax payable  |              | <b>1,771</b>  | 3,317                                       |
|  |              | <hr/>   | <hr/>                                       |
| Total current liabilities                          |              | <b>877,813</b>                                      | 944,484                                     |
|  |              | <hr/>   | <hr/>                                       |
| <b>NET CURRENT LIABILITIES</b>                     |              | <b>(92,807)</b>                                     | (60,845)                                    |
|  |              | <hr/>   | <hr/>                                       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>       |              | <b>1,724,046</b>                                    | 1,710,256                                   |
|  |              | <hr/>   | <hr/>                                       |
| <b>NON-CURRENT LIABILITIES</b>                     |              |   |   |
| Contract liabilities                               |              | <b>317,688</b>                                      | 326,118                                     |
| Interest-bearing bank borrowings                   | <i>13</i>    | <b>152,680</b>                                      | 164,900                                     |
| Lease liabilities                                  |              | <b>144,199</b>                                      | 150,768                                     |
| Deferred tax liabilities                           |              | <b>38</b>   | 54  |
|  |              | <hr/>   | <hr/>                                       |
| Total non-current liabilities                      |              | <b>614,605</b>                                      | 641,840                                     |
|  |              | <hr/>   | <hr/>                                       |
| Net assets   |              | <b>1,109,441</b>                                    | 1,068,416                                   |
|  |              | <hr/>   | <hr/>                                       |
| <b>EQUITY</b>                                      |              |   |   |
| <b>Equity attributable to owners of the parent</b> |              |   |   |
| Share capital                                      | <i>14</i>    | <b>137,845</b>                                      | 137,845                                     |
| Reserves   |              | <b>921,924</b>                                      | 887,717                                     |
|  |              | <hr/>   | <hr/>                                       |
|  |              | <b>1,059,769</b>                                    | 1,025,562                                   |
|  |              | <hr/>   | <hr/>                                       |
| Non-controlling interests                          |              | <b>49,672</b>                                       | 42,854                                      |
|  |              | <hr/>   | <hr/>                                       |
| <b>TOTAL EQUITY</b>                                |              | <b>1,109,441</b>                                    | 1,068,416                                   |
|  |              | <hr/>   | <hr/>                                       |

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 30 June 2024

### 1. CORPORATE INFORMATION

JiaXing Gas Group Co., Ltd. (the “**Company**”) is a joint stock company with limited liability established in the People’s Republic of China (“**PRC**”). The registered office of the Company is located at 5th Floor, Building 3, Hualong Plaza, Economic and Technological Development Zone, Jiaxing, PRC.

The principal business activities of the Group during the period included (i) the sale of gas, mainly piped natural gas (“**PNG**”) (under the concessions), liquefied natural gas (“**LNG**”) and liquefied petroleum gas (“**LPG**”) in Jiaxing; (ii) the provision of construction and installation services; and (iii) other activities, including the provision of natural gas transportation services, the sale of vapour and construction materials, and the leasing of properties in Chinese Mainland.

On 16 July 2023, the concert parties, namely Zhejiang Taiding Investment Company Limited (“**Taiding**”), Zhuji Yujia New Energy Technology Company Limited (“**Zhuji Yujia**”), Mr. Xu Songqiang (徐松強) and Ms. Xu Hua (徐華), entered into concert party agreements with respect to their interests in the Company. Pursuant to the concert party agreements, Zhuji Yujia, Mr. Xu Songqiang and Ms. Xu Hua agreed to delegate their voting rights at general meetings of the Company to Taiding from 16 July 2023 to 15 July 2026. Concert parties have interests in each other’s interests. As of 30 June 2024, the concert parties held an approximately 32.60% equity interest of the Company, while Jiaxing City Investment & Development Group Co., Ltd. held an approximately 23.76% equity interest of the Company. Accordingly, there was no controlling shareholder for the Company under International Financial Reporting Standards (“**IFRSs**”).

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 16 July 2020.

### 2. BASIS OF PREPARATION AND CHANGES IN THE GROUP’S ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The Group had net current liabilities of RMB92,807,000 (2023: net current liabilities of RMB60,845,000) as at 30 June 2024. The financial information has been prepared under the going concern basis because after taking into account the forecasted net cash inflow from operating activities in the coming one year and the available unutilised banking facilities as of 30 June 2024, the directors of the Company consider that the Group will have sufficient funds to finance its operations and settle financial obligations as and when they fall due. Accordingly, the directors are satisfied that it is appropriate to prepare the financial information on a going concern basis.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised IFRSs for the first time for the current period's financial information.

|                                |  |
|--------------------------------|--|
| Amendments to IFRS 16          | <i>Lease Liability in a Sale and Leaseback</i>   |
| Amendments to IAS 1            | <i>Classification of Liabilities as Current or Non-current</i><br><i>(the "2020 Amendments")</i> |
| Amendments to IAS 1            | <i>Non-current Liabilities with Covenants</i><br><i>(the "2022 Amendments")</i>                  |
| Amendments to IAS 7 and IFRS 7 | <i>Supplier Finance Arrangements</i>   |

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. OPERATING SEGMENT INFORMATION

The Group has only one reportable operating segment which engages in (i) the sale of gas, mainly PNG (under the concessions), mainly LNG and LPG in Jiaxing, the PRC; (ii) the provision of construction installation services; and (iii) other activities, including the provision of gas storage services, the provision of natural gas transportation services, the sale of vapour, electricity and construction materials, and the leasing of properties. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

#### Geographical information

*Revenue from external customers*

|                  | For the six months ended |                  |
|------------------|--------------------------|------------------|
|                  | 30 June                  |                  |
|                  | 2024                     | 2023             |
|                  | <i>RMB'000</i>           | <i>RMB'000</i>   |
|                  | (Unaudited)              | (Unaudited)      |
| Chinese Mainland | <u>1,516,524</u>         | <u>1,218,105</u> |

The geographical revenue information above is based on the locations of customers.

#### Seasonality of operations

The principal business activities of the Group included the distribution and sale of PNG, LNG, LPG and vapour, the provision of construction services, installation and management services as the main contractor of construction, and gas transportation services. Historically, higher sales revenue is usually expected during the winter months due to higher gas consumption for heating. This information is provided only to allow for a better understanding of the results. Management has concluded that the Group's business is not "highly seasonal" in accordance with IAS 34.



#### 4. REVENUE

An analysis of the Group's revenue is as follows:

|   | <b>For the six months ended</b> |             |
|---|---------------------------------|-------------|
|   | <b>30 June</b>                  |             |
|   | <b>2024</b>                     | 2023        |
|   | <b>RMB'000</b>                  | RMB'000     |
|   | <b>(Unaudited)</b>              | (Unaudited) |
| <i>Revenue from contracts with customers</i>      |                                 |             |
| Sales of goods                                    | <b>1,434,300</b>                | 1,126,245   |
| Provision of construction services                | <b>49,303</b>                   | 60,548      |
| Provision of installation and management services | <b>23,463</b>                   | 24,776      |
| Provision of transportation services              | <b>1,016</b>                    | 837         |
| Others  | <b>4,484</b>                    | 2,240       |
| <i>Revenue from other sources</i>                 |                                 |             |
| Gross rental income                               | <b>6,921</b>                    | 6,154       |
|   | <b>1,519,487</b>                | 1,220,800   |
| Less: Government surcharges                       | <b>(2,963)</b>                  | (2,695)     |
| Total   | <b>1,516,524</b>                | 1,218,105   |
| <u>Revenue from contracts with customers</u>      |                                 |             |
| <b>Types of goods or services</b>                 |                                 |             |
| Sales of PNG                                      | <b>883,821</b>                  | 946,981     |
| Sales of LNG                                      | <b>440,526</b>                  | 73,176      |
| Sales of LPG                                      | <b>40,558</b>                   | 55,250      |
| Sales of vapour                                   | <b>16,488</b>                   | 17,075      |
| Sales of electricity                              | <b>1,166</b>                    | 888         |
| Sales of other gas                                | <b>47,993</b>                   | 28,648      |
| Sales of construction materials                   | <b>3,748</b>                    | 3,158       |
| Provision of construction services                | <b>49,303</b>                   | 60,548      |
| Provision of installation and management services | <b>23,463</b>                   | 24,776      |
| Provision of gas transportation services          | <b>1,016</b>                    | 837         |
| Others  | <b>4,484</b>                    | 3,309       |
| Total   | <b>1,512,566</b>                | 1,214,646   |
| <b>Timing of revenue recognition</b>              |                                 |             |
| Goods or services transferred at a point in time  | <b>1,439,800</b>                | 1,129,240   |
| Services transferred over time                    | <b>72,766</b>                   | 85,406      |
| Total   | <b>1,512,566</b>                | 1,214,646   |

## 5. OTHER INCOME AND GAINS

|  | For the six months ended |              |
|--|--------------------------|--------------|
|  | 30 June                  |              |
|  | 2024                     | 2023         |
|  | RMB'000                  | RMB'000      |
|  | (Unaudited)              | (Unaudited)  |
| <b>Other income</b>  |                          |              |
| Interest income  | 7,447                    | 1,097        |
| Government grants  | 38                       | 1,735        |
| Gain on foreign exchange differences                       | –                        | 491          |
| Gain on disposal of items of property, plant and equipment | 145                      | –            |
| Others   | 840                      | 255          |
|  | <u>8,470</u>             | <u>3,578</u> |
| <b>Gains</b>   |                          |              |
| Gain on financial assets measured at amortised cost        | –                        | 2,418        |
|  | <u>–</u>                 | <u>2,418</u> |
| Total other income and gains                               | <u>8,470</u>             | <u>5,996</u> |

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

|  | For the six months ended |             |
|--|--------------------------|-------------|
|  | 30 June                  |             |
|  | 2024                     | 2023        |
|  | RMB'000                  | RMB'000     |
|  | (Unaudited)              | (Unaudited) |
| Cost of inventories sold   | 1,348,174                | 1,066,080   |
| Cost of services provided  | 44,017                   | 49,917      |
| (Gain)/loss on disposal of items of property, plant and equipment                          | (138)                    | 3,079       |
| Impairment of financial and contract assets, net:  |                          |             |
| Impairment of trade receivables  | 15,227                   | 6,662       |
| Impairment of financial assets included in prepayments, other receivables and other assets | 118                      | (56)        |
| Impairment of financial instruments reported at amortised cost                             | –                        | 15,850      |
| Financial assets at fair value through profit or loss                                      | 112                      | 1,373       |

## 7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The provision for Chinese Mainland current income tax is based on the statutory rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008 (the “**New Corporate Income Tax Law**”), except for a small and micro enterprise of the Group in Chinese Mainland. For qualified small low-profit enterprises, whose annual taxable income is taxed at a preferential rate of 20%.

The major components of income tax expense are as follows:

|                                      | For the six months ended<br>30 June |              |
|--------------------------------------|-------------------------------------|--------------|
|                                      | 2024                                | 2023         |
|                                      | RMB'000                             | RMB'000      |
|                                      | (Unaudited)                         | (Unaudited)  |
| Current tax:                         |                                     |              |
| Income tax in the PRC for the period | 15,500                              | 7,322        |
| Deferred tax                         | (2,446)                             | 1,492        |
|                                      | <hr/>                               | <hr/>        |
| Total tax charge for the period      | <b>13,054</b>                       | <b>8,814</b> |

## 8. DIVIDENDS

|  | For the six months ended<br>30 June |               |
|--|-------------------------------------|---------------|
|  | 2024                                | 2023          |
|  | RMB'000                             | RMB'000       |
|  | (Unaudited)                         | (Unaudited)   |
| Final declared and paid – RMB0.40 (2023: RMB0.20) per ordinary share | <b>55,138</b>                       | <b>27,569</b> |
|  | <hr/>                               | <hr/>         |
| Proposed interim dividend  | <b>27,569</b>                       | <b>27,569</b> |

On 28 August 2024, the board of directors (as authorised by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company (the “**AGM**”) on 7 June 2024) declared an interim dividend of RMB0.20 (six months ended 30 June 2023: RMB0.20) per ordinary share, amounting to a total of approximately RMB27,568,900 (six months ended 30 June 2023: RMB27,568,900).

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 137,844,500 (six months ended 30 June 2023: 137,844,500) in issue during the period.

The calculations of basic and diluted earnings per share are based on:

|   | <b>For the six months ended<br/>30 June</b> |             |
|---|---|-------------|
|   | <b>2024</b>                                 | 2023        |
|   | <b>RMB'000</b>                              | RMB'000     |
|   | <b>(Unaudited)</b>                          | (Unaudited) |
| <u>Earnings</u>   |   |             |
| Profit attributable to ordinary equity holders of the parent used in the basic and diluted earnings per share calculations          | <b>89,146</b>                               | 159,302     |
|   | <b>Number of shares</b>                     |             |
|   | <b>For the six months ended 30 June</b>     |             |
|   | <b>2024</b>                                 | 2023        |
| <u>Shares</u>   |   |             |
| Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations | <b>137,844,500</b>                          | 137,844,500 |

## 10. PROPERTY, PLANT AND EQUIPMENT

|   | <b>30 June<br/>2024</b> | 31 December<br>2023 |
|---|-------------------------|---------------------|
|   | <b>RMB'000</b>          | RMB'000             |
|   | <b>(Unaudited)</b>      | (Audited)           |
| Carrying value at beginning of the period | <b>652,926</b>          | 576,333             |
| Additions                                 | <b>33,030</b>           | 140,237             |
| Acquisition of a subsidiary (net)         | –                       | 7,053               |
| Depreciation charge for the period        | <b>(36,554)</b>         | (58,586)            |
| Transferred from investment properties    | –                       | 8,279               |
| Transferred to investment properties      | –                       | (10,186)            |
| Disposals                                 | <b>(644)</b>            | (10,204)            |
| Carrying value at the end of the period   | <b>648,758</b>          | 652,926             |

Property, plant and equipment with a net book value of RMB6,787,890 as at 30 June 2024 (31 December 2023: RMB6,908,000) were pledged as security for interest-bearing bank loans granted to the Group (note 13).

## 11. TRADE AND BILLS RECEIVABLES

|                   | <b>30 June<br/>2024<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2023<br>RMB'000<br>(Audited) |
|-------------------|---|---|
| Trade receivables | 275,985   | 239,451                                     |
| Bills receivable  | <u>5,928</u>  | <u>27,282</u>                               |
|                   | <b>281,913</b>                                      | 266,733                                     |
| Impairment        | <u>(45,537)</u>                                     | <u>(30,310)</u>                             |
| Total             | <u><b>236,376</b></u>                               | <u>236,423</u>                              |

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

|                 | <b>30 June<br/>2024<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2023<br>RMB'000<br>(Audited) |
|-----------------|---|---|
| Within one year | 208,821   | 197,156                                     |
| Over one year   | <u>27,555</u>                                       | <u>39,267</u>                               |
| Total           | <u><b>236,376</b></u>                               | <u>236,423</u>                              |

## 12. TRADE AND BILLS PAYABLES

|                | <b>30 June<br/>2024<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2023<br>RMB'000<br>(Audited) |
|----------------|---|---|
| Trade payables | 301,479   | 294,145                                     |
| Bills payable  | <u>155,642</u>                                      | <u>199,993</u>                              |
| Total          | <u><b>457,121</b></u>                               | <u>494,138</u>                              |

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

|                  | <b>30 June<br/>2024<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2023<br>RMB'000<br>(Audited) |
|------------------|---|---|
| Within one year  | 451,378   | 487,821                                     |
| One to two years | 4,867   | 5,437                                       |
| Over two years   | <u>876</u>  | <u>880</u>                                  |
| Total            | <u><b>457,121</b></u>                               | <u>494,138</u>                              |

### 13. INTEREST-BEARING BANK BORROWINGS

|                       | 30 June 2024 (unaudited) |                             |           | 31 December 2023 (audited) |                             |           |                |
|-----------------------|--------------------------|-----------------------------|-----------|----------------------------|-----------------------------|-----------|----------------|
|                       |                          | Effective Interest rate (%) | Maturity  | RMB'000                    | Effective Interest rate (%) | Maturity  | RMB'000        |
| <b>Current</b>        |                          |                             |           |                            |                             |           |                |
| Bank-loans – secured  | (1)                      | LPR+0.05%                   | 2024      | 7,260                      | LPR+0.05%                   | 2024      | 7,260          |
| Bank-loans – credited |                          | LPR-0.80%                   | 2024      | 110,000                    |                             |           |                |
|                       |                          | 2.40%                       | 2024      | 98,797                     |                             |           |                |
|                       |                          | LPR+0.02%                   | 2024      | 17,180                     | LPR+0.10%                   | 2024      | 17,180         |
|                       |                          | LPR+0.55%                   | 2024      | 7,343                      |                             |           |                |
| Total – current       |                          |                             |           | <u>240,580</u>             |                             |           | <u>24,440</u>  |
| <b>Non-Current</b>    |                          |                             |           |                            |                             |           |                |
| Bank-loans – secured  | (1)                      | LPR+0.05%                   | 2025-2029 | 35,450                     | LPR+0.05%                   | 2025-2029 | 39,080         |
| Bank-loans – credited |                          | LPR+0.02%                   | 2025-2028 | 117,230                    | LPR+0.10%                   | 2025-2028 | 125,820        |
| Total – non-current   |                          |                             |           | <u>152,680</u>             |                             |           | <u>164,900</u> |
| Total                 |                          |                             |           | <u>393,260</u>             |                             |           | <u>189,340</u> |

| 30 June 2024<br>RMB'000<br>(Unaudited) | 31 December 2023<br>RMB'000<br>(Audited) |
|--|--|
|--|--|

Analysed into:

Bank loans and borrowings repayable:

|  |                |                |
|--|----------------|----------------|
| Within one year or on demand           | 240,580        | 24,440         |
| In the second year                     | 27,290         | 24,440         |
| In the third to fifth years, inclusive | 121,290        | 132,260        |
| Beyond five years                      | 4,100          | 8,200          |
| Total                                  | <u>393,260</u> | <u>189,340</u> |

(1) The Group's interest-bearing bank borrowings are secured by the pledges of the following assets with carrying values as follows:

|                               | 30 June 2024<br>RMB'000<br>(Unaudited) | 31 December 2023<br>RMB'000<br>(Audited) |
|-------------------------------|--|--|
| Pledge of assets:             |  |  |
| Investment properties         | 35,621                                 | 36,251                                   |
| Property, plant and equipment | 6,788                                  | 6,908                                    |
| Total                         | <u>42,409</u>                          | <u>43,159</u>                            |

**14. SHARE CAPITAL**

|  | <b>Number of<br/>shares</b> | <b>Nominal<br/>value<br/><i>RMB'000</i></b> |
|--|-----------------------------|---|
| Ordinary shares as at 31 December 2023 (audited) and<br>30 June 2024 (unaudited) | <u>137,844,500</u>          | <u>137,845</u>                              |

**15. CAPITAL COMMITMENTS**

|  | <b>30 June<br/>2024<br/><i>RMB'000</i><br/>(Unaudited)</b> | <b>31 December<br/>2023<br/><i>RMB'000</i><br/>(Audited)</b> |
|--|--|--|
| Contracted, but not provided for:<br>– Property, plant and equipment | <u>2,281</u>   | <u>2,098</u>   |

## MANAGEMENT DISCUSSION AND ANALYSIS

### INDUSTRY OVERVIEW

The Report on the Work of the Government published at the second session of the 14th National People's Congress in March 2024 emphasized the need to continue to effectively pursue high-quality economic growth and appropriately increase economic output, and set the gross domestic product (“GDP”) growth target at a relatively high level of 5%. China's GDP grew by 5% year-on-year in the first half of 2024 according to data released by the National Bureau of Statistics in July, with the economic development trend continuing to recover and improve. In the first half of 2024, China's natural gas consumption was 210.8 billion m<sup>3</sup>, representing a 8.7% increase year-on-year. Upon the implementation of the Regulations on Fair Competition Review on 1 August, a unified national market is expected to be developed rapidly and steadily, while the business environment will be optimized constantly. The Group believes that the market will continue to demonstrate great vitality, and the economy will continue to develop, leading to further growth in natural gas demand.

The Measures for the Administration of Natural Gas Utilization came into effect in August is expected to enable natural gas to play a greater role in the construction of a new energy system. Natural gas is a low-carbon clean energy source that replaces high-carbon energy sources, and act as an important support for safeguarding the development of renewable energy. In the transportation sector, the application of natural gas in heavy-duty vehicles, inland waterway and offshore vessels and equipment is encouraged. Therefore, commercial use of natural gas in the transportation sector is expected to achieve considerable growth, driven by certain factors.

### RESULTS REVIEW

The Group, the largest city gas operator in Jiaxing, a major prefecture-level city in Zhejiang Province, PRC, is mainly engaged in the sale of piped natural gas (subject to concessions), LNG and LPG, as well as the provision of construction and installation services. As at the end of the Reporting Period, the Group provided gas supply services for approximately 470,000 residential users and 2,515 industrial and commercial users.

During the Reporting Period, the Group's total gas sales volume was 406 million m<sup>3</sup>, representing an increase of 47.64% as compared with the same period in 2023. As at the end of the Reporting Period, the Group operated a natural gas pipeline network in the operating area, with a total length of 1,179.43 km (comprising 790.6 km of self-constructed pipeline network and 388.83 km of leased urban pipeline network, and excluding 31.75 km of urban pipeline network under construction, among which 16.99 km was self-constructed).

During the Reporting Period, due to the decline in LNG sales price in the international market as compared to the same period of 2023, Zhejiang Hangjiaxin Clean Energy Co., Ltd. (“**Hangjiaxin**”, a company owned as to 51% by the Company and regarded as a joint venture of the Company under the applicable accounting standards and a subsidiary of the Company pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”)) was unable to maintain a similar level of gross profit as that in the first half of 2023 when it was able to benefit from the relatively lower purchase price under its long-term LNG purchase agreement with its suppliers.



## **DEVELOPMENT STRATEGY AND OUTLOOK**

As a city gas enterprise, the Company will continue to carry out special rectification works on urban gas safety, strictly investigate potential safety hazards, comprehensively improve the intrinsic safety level of enterprises, and safeguard the healthy development of the Company while endeavouring to obtain high-quality low-priced gas sources. The Company can leverage on the Dushan Port receiving station which has been put into operation, the delivery pipelines connecting to the receiving station, and the fair and open mechanism for natural gas infrastructure to carry out strategies for natural gas optimization as and when appropriate. The Company can also make use of the combination of imported gas with domestic gas, and pipeline gas with LNG to optimize resources through diversified sources of supply, improve its sensitivity to the LNG market, attach importance to the reasonable conclusion of long-term and spot contracts, and dynamically monitor the critical periods so as to facilitate the matching and coordination of storage capacity, further allocate the resources efficiently, optimize resource pools, achieve supply of price-competitive natural gas and enhance its market competitiveness. Meanwhile, the Company will further tap the new energy business and actively expand new energy projects to achieve its sustainable development.

## **FINANCIAL OVERVIEW**

### **Revenue**

For the Period, the revenue of the Group was RMB1,516.5 million, representing an increase of 24.50% compared with RMB1,218.1 million in the same period of last year, mainly due to the significant increase in sales of LNG compared with the same period of last year, which led to an increase in sales revenue.

### **Gross Profit**

For the Period, the gross profit of the Group was RMB124.3 million, representing an increase of 21.74% compared with RMB102.1 million in the same period of last year, mainly due to the decrease in purchase price of natural gas resulted in the decrease in loss incurred by the inversion of residential gas sales prices during the Period compared with the same period of last year and the increase in gross profit arising from the increase in the sales volume of LNG.

### **Other Income and Gains**

For the Period, the other income and gains of the Group were RMB8.5 million, representing an increase of 41.67% compared with RMB6.0 million in the same period of last year, due to the significant increase in interest income compared with the same period of last year.

### **Finance Costs**

For the Period, the finance costs of the Group were RMB6.4 million, representing an increase of 16.36% compared with RMB5.5 million in the same period of last year, mainly due to the increase in interest expense on short-term borrowings compared with the same period of last year.

## **Income Tax Expense**

For the Period, the income tax expense of the Group increased from RMB8.8 million in the same period of last year to RMB13.1 million. The effective tax rate for the Period was 21.30%.

## **Profit Attributable to Owners of the Parent**

For the Period, the profit attributable to owners of the parent was RMB89.1 million, representing a decrease of 44.07% compared with RMB159.3 million in the same period of last year, mainly due to the decrease in gross profit of Hangjiaxin compared with the same period of last year, which has led to a decrease in the profit attributable to the Group.

## **Liquidity, Financial Position and Capital Structure**

As at 30 June 2024, the current assets of the Group amounted to RMB785.0 million (31 December 2023: RMB883.6 million), of which cash and bank balance were equivalent to RMB147.5 million.

As at 30 June 2024, the current ratio (current assets/current liabilities) of the Group was 0.89 (31 December 2023: 0.94) and the asset-liability ratio (total liabilities/total assets) was 57.36% (31 December 2023: 59.75%). As at 30 June 2024, the utilised bank loans were RMB393.3 million, all of which were denominated in RMB, with the annual interest rate of 2.4%-4.0%. RMB240.6 million of which was wholly repayable within one year or on demand and RMB152.7 million was wholly repayable in the second year, in the third to fifth year, or wholly repayable beyond five years. All the utilised bank loans were floating interest rate loans. As at 30 June 2024, the unutilised bank credit balance was RMB1,091.5 million. As at 30 June 2024, the Group also had lease liabilities of RMB158.5 million, of which RMB14.3 million was analyzed as current portion, and RMB144.2 million analyzed as non-current portion.

The gearing ratio of the Group was about 23.02% as at 30 June 2024 (as at 31 December 2023: about 5.17%). The ratio was calculated as net debt divided by equity attributable to owners of the parent plus net debt, and net debt represents bank borrowings and lease liabilities net of cash and cash equivalents.

## **Exchange Rate Fluctuation Risk**

As the Group operates all its businesses in the PRC, most of its revenues and expenses are denominated in RMB. The Group's foreign exchange exposure was mainly due to LNG trade conducted in US dollars by Hangjiaxin, which affected the profit and loss attributable to the Group as a result of the impact of exchange rate fluctuations on Hangjiaxin's profits. The Group will closely monitor the interest rate and exchange rate in the market and take appropriate measures when necessary.

## Contingent Liabilities

In December 2018, the Group's joint venture, Hangjiaxin obtained a bank loan for investment in property, plant and equipment used in operation, which was guaranteed by the Group. Since June 2023, the Group has ceased to provide any guarantee for Hangjiaxin, and Hangjiaxin has been using its own property, plant and equipment in its operation as guarantee instead.

As at 30 June 2024, the Group had no material contingent liabilities.

## Financial Guarantee Obligations

As at 30 June 2024, the Group had no financial guarantee obligations (31 December 2023: nil).

## Pledge of Assets

As at 30 June 2024, the Group pledged certain assets to obtain banking facilities granted to the Group. The total carrying amounts of pledged assets of the Group are as follows:

|                               | <b>30 June<br/>2024</b><br><i>(RMB million)</i><br><b>(Unaudited)</b> | 31 December<br>2023<br><i>(RMB million)</i><br>(Audited) |
|-------------------------------|---|--|
| Pledge of assets:             |   |  |
| Investment properties         | <b>35.6</b>   | 36.3   |
| Property, plant and equipment | <b>6.8</b>  | 6.9  |

## Material Acquisition and Disposal

During the Reporting Period, the Group did not make any material acquisition or disposal of subsidiaries, associates and joint ventures.

## Human Resources and Employee Compensation

As at 30 June 2024, the Group had a total of 399 (30 June 2023: 378) employees in the PRC.

During the Period, the total employee costs of the Group were approximately RMB34.4 million (six months ended 30 June 2023: RMB30.6 million). The Group further strengthens the training of employees to enhance their professional level and overall quality, by providing targeted training courses to the management, managers at various positions, professional technicians and service employees, and by distributing relevant policies and regulations, industry information and knowledge documents to employees. The Group also provides employees with competitive remuneration packages which are determined with reference to their qualifications and performance to incentivise them for hard work and better customer service.

## **EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events since the end of the Reporting Period and up to the date of this announcement.

## **MATERIAL LITIGATION**

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this announcement.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

For the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

The Company believes that maintaining high standards of corporate governance is the foundation for effective management and successful business growth. The Company is committed to developing and maintaining robust corporate governance practices to safeguard its shareholders' interests and enhance the Company's corporate value, accountability, and transparency.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 of the Listing Rules as the basis of the Company's corporate governance practices. In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the Reporting Period, except for the deviation from code provisions C.2.1 and F.1.1.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. However, the roles of the chairman and the chief executive officer of the Company are not separated and are performed by the same individual, Mr. Sun Lianqing ("**Mr. Sun**"). Mr. Sun, who has been responsible for overall strategic planning and management of the Group since 1998. The Board meets regularly to consider major matters affecting the operations of the Group, as such, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group and believes that this structure will enable the Group to make and implement decisions promptly and efficiently. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Pursuant to code provision F.1.1 of the CG Code, the issuer should have a policy on payment of dividends. The Company has not adopted a formal dividend policy. As the Company is still in its development phase and the performance will continue to be impacted by the relevant industry's and economic outlook in the foreseeable future, the Board is of the opinion that it is not appropriate to adopt a dividend policy at this stage. There is no assurance that dividends of any amount will be declared or be distributed in any year. The Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company adopted its own code of conduct regarding dealings in the Company's securities by Directors and supervisors of the Company (the "**Supervisors**") (the "**Code of Conduct**") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules.

Specific enquiry has been made of all the Directors and Supervisors, and all the Directors and Supervisors have confirmed that they have complied with the Code of Conduct throughout the Reporting Period.

The Code of Conduct also applies to employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Code of Conduct by the employees was noted by the Company throughout the Reporting Period.

## **INTERIM DIVIDEND**

As authorised by the shareholders of the Company ("**Shareholders**") at the Company's annual general meeting ("**AGM**") on 7 June 2024, on 28 August 2024, the Board has approved the declaration and payment of an interim dividend of RMB0.20 (tax inclusive) per Share for the six months ended 30 June 2024 (the "**2024 Interim Dividend**") with an aggregate amount of approximately RMB27,568,900 (tax inclusive) to Shareholders whose names appear on the Company's register of members on Wednesday, 25 September 2024. The 2024 Interim Dividend is expected to be paid on or around Thursday, 10 October 2024.

Dividends will be paid in Renminbi for holders of domestic shares of the Company, and dividends for H share shareholders ("**H Shareholders**") of the Company will be paid in Hong Kong dollars. The relevant exchange rate is HK\$:RMB = 1:0.914228, (or RMB:HK\$ = 1:1.093819) i.e. the average of the mid-point rates of Renminbi to Hong Kong dollars as announced by the People's Bank of China for the week prior to 28 August 2024 i.e. the date of approval of declaration of dividends by the Board as authorised by the Shareholders at the AGM. The 2024 Interim Dividend of RMB0.20 (tax inclusive) per Share is therefore equal to HK\$0.2188 (tax inclusive) per Share.

Under the requirements of the Law of the People's Republic of China on Enterprise Income Tax (《中華人民共和國企業所得稅法》) and the Regulations for the Implementation of the Law of the People's Republic of China on Enterprise Income Tax (《中華人民共和國企業所得稅法實施條例》) implemented in 2008, the Company has the obligation to withhold enterprise income tax at a rate of 10% when it will pay the 2024 Interim Dividend to its H Shareholders who are overseas non-resident enterprises (including HKSCC Nominees Limited, other institutional nominees or trustees, or other organisations or groups) listed on the H share register of members on Wednesday, 25 September 2024.

According to the requirement under Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation (國家稅務總局國稅函[2011]348號規定) and the relevant laws and regulations, for individual H Shareholders who are Hong Kong or Macau residents and whose country of domicile is a country which has signed a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold the individual income tax at the rate of 10%. For individual H Shareholders whose country of domicile is a country which has signed a tax treaty with the PRC stipulating a dividend tax rate lower than 10%, the Company will withhold the individual income tax at a tax rate of 10% of dividend. For individual H Shareholders whose country of domicile is a country which has signed a tax treaty with the PRC stipulating a dividend tax rate higher than 10% but lower than 20%, the Company will withhold the individual income tax at the effective tax rate under the relevant tax treaty. For individual H Shareholders whose country of domicile is a country which has signed a tax treaty with the PRC stipulating a dividend tax rate higher than 20%, or a country which has not signed any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20%.

The Company will determine the country of domicile of the individual H Shareholders based on the registered address as recorded in the H share register of members of the Company on Wednesday, 25 September 2024. If the country of domicile of an individual H Shareholder is not the same as the registered address or if the individual H Shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the individual H Shareholder shall notify and provide relevant supporting documents to the Company on or before Thursday, 19 September 2024. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding and payment provisions and arrangements. Individual H Shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the tax treaties notice if they do not provide the relevant supporting documents to the Company within the time period stated above.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the H Shareholders or any disputes relating to the tax withholding and payment mechanism or arrangements.

**Shareholders are recommended to consult their tax advisers regarding PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares.**



## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the rights of H Shareholders to the 2024 Interim Dividend, the H share register of members of the Company will be closed, the details of which are set out below:

For determining the entitlements of H Shareholders to the 2024 Interim Dividend

|   |  |
|---|--|
| Latest time to lodge transfer documents<br>for registration | 4:30 p.m. on Thursday, 19 September 2024                     |
| Closure of register of members (both days<br>inclusive)     | Friday, 20 September 2024 to<br>Wednesday, 25 September 2024 |
| Record date   | Wednesday, 25 September 2024                                 |

During the above closure period, no transfer of H shares of the Company will be registered. To be eligible to qualify for the 2024 Interim Dividend, all transfer documents, accompanied by the relevant certificates, must be lodged with the Company's H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, by no later than the aforementioned latest times.

## **AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS**

The audit committee of the Board (the "**Audit Committee**") comprising three independent non-executive Directors was established with terms of reference in compliance with the CG Code.

The Audit Committee has reviewed together with the Company's management and external auditors, Messrs. Ernst & Young, the accounting principles and policies adopted by the Group and the unaudited interim results for the Reporting Period and was of the opinion that the preparation of such interim results complied with the applicable accounting standards and requirements and that adequate disclosures have been made and has no disagreement with the accounting treatment adopted.

## **PUBLICATION OF INTERIM RESULTS AND 2024 INTERIM REPORT**

This announcement is published on the websites of the Company (<http://www.jxrqgs.com>) and the Stock Exchange (<http://www.hkexnews.hk>). The interim report of the Company for the Reporting Period will be made available to the Shareholders in accordance with the requirements of the Listing Rules in due course.

By Order of the Board  
**JiaXing Gas Group Co., Ltd.\***  
**Sun Lianqing**  
*Chairman and Executive Director*

Jiaxing, the People's Republic of China  
28 August 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.*

\* *For identification purpose only*