

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 of the Group for the year ended 31 December 2023 (“**2023**”) will record an increase of approximately 217%-308% as compared with the year ended 31 December 2022 (“**2022**”), increasing from RMB69,344 thousand in 2022 to the expected amount of approximately RMB220,000 thousand to RMB283,000 thousand in 2023.

The Board considers that the expected increase in the profit attributable to the Shareholders in 2023 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 in 2023.

The Board hereby restates that this announcement and the figures above (except the profit attributable to the Shareholders in 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 2023 are expected to be announced by the end of March 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.

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

Jiaxing, the PRC, 19 February 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.