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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)

CONTINUING CONNECTED TRANSACTIONS

(1) REVISION OF 2025 ANNUAL CAP ON TRANSACTIONS UNDER 2023-2025 CONSTRUCTION MATERIALS SUPPLY AGREEMENT AND (2) ENTERING INTO OF 2026-2028 CONSTRUCTION MATERIALS SUPPLY AGREEMENTS

PURCHASES OF CONSTRUCTION MATERIALS UNDER CONSTRUCTION MATERIALS SUPPLY AGREEMENT

Reference is made to the announcement of the Company dated 30 December 2022 in connection with, among other things, the 2023-2025 Construction Materials Supply Agreement entered into between Zhejiang Jinfeng, an associate of Mr. Fu (a non-executive Director) principally engaged in supply of pipeline network construction materials, as supplier and Jiaran Construction, a wholly-owned subsidiary of the Company, as purchaser. Pursuant to the 2023-2025 Construction Materials Supply Agreement, Zhejiang Jinfeng shall supply pipeline network construction materials to the Group during the three-year term commencing on 1 January 2023 and ending on 31 December 2025.

(1) Revision of Annual Cap on Purchases of Construction Materials under 2023-2025 Construction Materials Supply Agreement

At the time of execution of the 2023-2025 Construction Materials Supply Agreement, the Board anticipated that the aggregate transaction amount with Zhejiang Jinfeng in connection with purchases of pipeline network construction materials would not exceed RMB5.8 million for the year ending 31 December 2025. As it is expected that the aggregate transaction amount under the 2023-2025 Construction Materials Supply Agreement for the year ending 31 December 2025 will exceed the existing annual cap as previously set by the Board and announced by the Company, the Board has resolved to revise the existing annual cap.

(2) Entering into of 2026-2028 Construction Materials Supply Agreements

It is further noted that the 2023-2025 Construction Materials Supply Agreement is due to expire on 31 December 2025. To ensure uninterrupted supply of materials for the Group's pipeline network construction and connection operations, on 28 August 2025, the Group entered into the 2026-2028 Construction Materials Supply Agreements with Jinyu Fengye, which is likewise an associate of Mr. Fu principally engaged in supply of pipeline network construction materials. The 2026-2028 Construction Materials Supply Agreements each have a term of three years commencing on 1 January 2026 and ending on 31 December 2028, during which Jinyu Fengye will provide pipeline network construction materials to the Group on substantially the same terms as those contained in the 2023-2025 Construction Materials Supply Agreement.

Historically, the Group had purchased pipeline network construction materials from both Zhejiang Jinfeng and Jinyu Fengye for our own operational use. During the upcoming three-year period, for logistical reasons, the Group will purchase pipeline network construction materials solely from Jinyu Fengye.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (1) Zhejiang Jinfeng is a 30%-controlled company held by Ms. QF Fu, the spouse of Mr. Fu; (2) Jinyu Fengye is a majority-controlled company held by Ms. FY Fu, the daughter of Ms. QF Fu and Mr. Fu; and (3) Mr. Fu is a non-executive Director. Each of Zhejiang Jinfeng and Jinyu Fengye is therefore an associate of Mr. Fu under Rule 14A.12(2)(b) of the Listing Rules and a connected person of the Company under Rule 14A.07 of the Listing Rules, and the transactions contemplated under the 2023-2025 Construction Materials Supply Agreement and the 2026-2028 Construction Materials Supply Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As (1) the revised annual cap for the year ending 31 December 2025 on the continuing connected transactions contemplated under the 2023-2025 Construction Materials Supply Agreement and the largest annual cap on the continuing connected transactions contemplated under the 2026-2028 Construction Materials Supply Agreements each exceed HK$3 million; and (2) in respect of each of the revision of the annual cap for the year ending 31 December 2025 on the continuing connected transactions contemplated under the 2023-2025 Construction Materials Supply Agreement and the entering into of the 2026-2028 Construction Materials Supply Agreements, one or more of the applicable percentage ratios exceed(s) 0.1% but all such ratios fall below 5%, each such matter is subject to the announcement, annual review and annual reporting requirements but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

PURCHASES OF CONSTRUCTION MATERIALS UNDER PIPELINE NETWORK CONSTRUCTION MATERIALS SUPPLY AGREEMENT

Reference is made to the announcement of the Company dated 30 December 2022 in connection with, among other things, the 2023-2025 Construction Materials Supply Agreement entered into between Zhejiang Jinfeng as supplier and Jiaran Construction as purchaser. Pursuant to the 2023-2025 Construction Materials Supply Agreement, Zhejiang Jinfeng shall supply pipeline network construction materials to the Group during the three-year term commencing on 1 January 2023 and ending on 31 December 2025.

(1) Revision of Annual Cap on Purchases of Construction Materials under 2023-2025 Construction Materials Supply Agreement

At the time of execution of the 2023-2025 Construction Materials Supply Agreement, the Board anticipated that the aggregate transaction amount with Zhejiang Jinfeng in connection with purchases of pipeline network construction materials would not exceed RMB5.8 million for the year ending 31 December 2025. As it is expected that the aggregate transaction amount under the 2023-2025 Construction Materials Supply Agreement for the year ending 31 December 2025 will exceed the existing annual cap as previously set by the Board and announced by the Company, the Board has resolved to revise the existing annual cap.

Save for the revision of the annual cap for the year ending 31 December 2025, all aspects of the arrangements of the transactions contemplated under the 2023-2025 Construction Materials Supply Agreement shall remain unchanged. Please refer to the sections headed "(2) 2023-2025 PIPELINE NETWORK CONSTRUCTION MATERIALS SUPPLY AGREEMENT" in the announcement of the Company dated 30 December 2022 for details of the transaction terms as set forth in the 2023-2025 Construction Materials Supply Agreement.

(2) Entering into of 2026-2028 Construction Materials Supply Agreements

It is further noted that the 2023-2025 Construction Materials Supply Agreement is due to expire on 31 December 2025. To ensure uninterrupted supply of materials for the Group's pipeline network construction and connection operations, on 28 August 2025, the Group entered into the 2026-2028 Construction Materials Supply Agreements with Jinyu Fengye, which, like Zhejiang Jinfeng, is also an associate of Mr. Fu principally engaged in supply of pipeline network construction materials. The 2026-2028 Construction Materials Supply Agreements each have a term of three years commencing on 1 January 2026 and ending on 31 December 2028, during which Jinyu Fengye will provide pipeline network construction materials to the Group on substantially the same terms as those contained in the 2023-2025 Construction Materials Supply Agreement.

Historically, the Group had purchased pipeline network construction materials from both Zhejiang Jinfeng and Jinyu Fengye for our own operational use. During the upcoming three-year period, for logistical reasons, the Group will purchase pipeline network construction materials solely from Jinyu Fengye.

Set forth below are further details of the 2026-2028 Construction Materials Supply Agreements:

Date: 28 August 2025

Parties: (1) Jinyu Fengye, as supplier

(2) Jiaran Construction (under 2026-2028 Construction Materials Supply Agreement I) or Gangqu Gas (under 2026-2028 Construction Materials Supply Agreement II), as purchaser

Term: 1 January 2026 to 31 December 2028

Scope of transaction: Jinyu Fengye shall supply to the Group materials for construction of natural gas pipeline network.

Pricing basis: In respect of each specific transaction under the 2026-2028 Construction Materials Supply Agreements, the detailed terms and conditions relating to such matters as the volume of construction materials to be supplied and delivery address and deadline should be set forth in the order placed by the Group, and the price and payment arrangements should be recorded in the delivery note confirmed and signed by both parties.

The price payable by the Group for each purchase of constructions materials should be determined by Jinyu Fengye and the Group through arm's-length negotiations with reference to the prevailing market price, taking into account the specific type of construction materials ordered.

The Group will conduct market research by way of obtaining quotations from Independent Third Party suppliers for supply of comparable construction materials so as to ascertain the prevailing market price, based on which the purchase price will be agreed through negotiations between the Jinyu Fengye and the Group. This is to ensure that the purchase price and other terms of transactions with Jinyu Fengye are fair and reasonable to the Group and comparable to those offered by Independent Third Party suppliers. In respect of a completed order, if the price offered by Jinyu Fengye is found to be higher than any of the prices quoted by Independent Third Party suppliers, the Group has the right to adjust the price of the order, and Jinyu Fengye agrees that the Group may deduct the price differential from the amount payable to Jinyu Fengye.

ANNUAL CAPS

Set forth in the table below are the existing annual caps and the revised annual cap for the year ending 31 December 2025 on the transactions contemplated under the 2023-2025 Construction Materials Supply Agreement, the actual transaction amounts (tax exclusive) under the 2023-2025 Construction Materials Supply Agreement and the annual caps (tax exclusive) on the transactions contemplated under the 2026-2028 Construction Materials Supply Agreement:

	For the year ended 31 December					
	2023	**2024**	**2025**	**2026**	**2027**	**2028**
	RMB million	***RMB million***	***RMB million***	***RMB million***	***RMB million***	***RMB million***
Aggregate transaction amount for purchases of pipeline network construction materials						
Existing annual cap	4.6	5.2	5.8	–	–	–
Revised annual cap	–	–	10.0	–	–	–
Actual transaction amount	3.7	5.2	5.5 *(note)*	–	–	–
Proposed annual cap	–	–	–	10.0	11.0	12.0

Note: Covering the period from 1 January 2025 to 30 June 2025 only

The Directors expect that the aggregate transaction amount to Zhejiang Jinfeng in connection with the purchase of construction materials under the 2023-2025 Construction Materials Supply Agreement for the period from 1 January 2025 up to the date of this announcement has not exceeded the existing annual cap for the year ending 31 December 2025.

Basis of Determination of the Annual Caps

The annual cap for the year ending 31 December 2025 on the transactions contemplated under the 2023-2025 Construction Materials Supply Agreement has been adjusted upwards because the Group has, since 2024, been purchasing from Zhejiang Jinfeng an additional category of pipeline network construction materials to satisfy its actual demand in connection with the construction projects being undertaken, which has resulted in a deviation from the total demand projected at the time the 2023-2025 Construction Materials Supply Agreement was entered into and the existing annual cap was set.

The annual caps on the transactions contemplated under the 2026-2028 Construction Materials Supply Agreement are determined taking into account the following factors:

(1) the historical transaction amounts for the years ended/ending 31 December 2023, 2024 and 2025 as set out in the table above;

(2) the prevailing market prices and the anticipated market prices during the three years ending 31 December 2028 of pipeline network construction materials. The Directors are of the view that the market prices of pipeline network construction materials are likely to stay at the prevailing level for the coming years;

(3) the expected growth in demand of pipeline network construction materials by Jiaran Construction and Gangqu Gas in view of the number and scale of pipeline network construction projects to be undertaken. The Directors expect that the projects to be undertaken for the coming years will likely remain comparable in number and scale to those being undertaken in the current financial year; and

(4) the expected inflation rate in the PRC for the three years ending 31 December 2028.

INFORMATION ABOUT PARTIES TO THE AGREEMENTS

The Group, as a whole, is principally engaged in the sale of natural gas distributed to end users through pipelines (PNG), liquefied natural gas (LNG) and liquefied petroleum gas (LPG) in Jiaxing, the PRC, provision of construction and installation services in respect of end-user pipeline networks and gas facilities for customers, provision of natural gas transportation services, sale of vapour and construction material, and leasing of properties.

Jiaran Construction is a limited liability company established under the laws of the PRC on 19 December 2006 and a wholly-owned subsidiary of the Company, principally engaged in distribution and sale of gas equipment and supply of gas, and provision of technology consulting services and construction services.

Gangqu Gas is a limited liability company established under the laws of the PRC on 15 August 2003 and a direct non-wholly owned subsidiary of the Company, principally engaged in distribution and sale of natural gas and provision of construction and installation services in respect of gas pipelines network.

Jinyu Fengye is a limited liability company established under the laws of the PRC on 24 May 1990, principally engaged in supply of pipeline network construction materials. As at the date of this announcement, Jinyu Fengye is directly held as to 24.5% by Ms. FY Fu, 24.5% by Mr. Tang and 51% by Qianyu Group Company Limited* (乾宇集團有限公司), a limited liability company established under the laws of the PRC directly held as to 60% by Ms. FY Fu and 40% by Mr. Tang.

Zhejiang Jinfeng is a limited liability company established under the laws of the PRC on 15 May 2017, principally engaged in supply of pipeline network construction materials. As at the date of this announcement, Zhejiang Jinfeng is directly held as to 20% by Jinyu Fengye and 80% by Zhuji Jinhua Pipeline Company Limited* (諸暨錦樺管業有限公司), a limited liability company established under the laws of the PRC directly held as to 50% by Ms. QF Fu and 50% by Ms. Tang Jin (the daughter of Ms. FY Fu and Mr. Tang).

INTERNAL CONTROL MEASURES

The Group will implement the following internal control measures to monitor the pricing and other terms of the transactions contemplated under the 2023-2025 Construction Materials Supply Agreement for its remaining term and the 2026-2028 Construction Materials Supply Agreements and ensure that such transactions will be conducted on normal commercial terms that are fair and reasonable:

(1) prior to placing each order for construction materials, the Group will check the prevailing market price by obtaining quotations from at least two Independent Third Party suppliers for supply of construction materials of comparable nature, quality and quantity. Based on the prevailing market price so ascertained, the Group will negotiate with Zhejiang Jinfeng or Jinyu Fengye (as the case may be) on the purchase price and other transaction terms. The Group will place an order for construction materials if and only if the purchase price can be agreed at a level not exceeding the prevailing market price and the other agreed transaction terms are no less favourable to the Group than those offered by the Independent Third Party suppliers. If no such agreement can be reached between Zhejiang Jinfeng or Jinyu Fengye (as the case may be) and the Group, the Group will consider procuring the construction materials required from one or more of the Independent Third Party suppliers from whom quotations have been sought when ascertaining the prevailing market price. Upon receipt of the construction materials ordered, the Group will sign the delivery note if and only if the price and payment arrangements recorded match the terms previously agreed between Zhejiang Jinfeng or Jinyu Fengye (as the case may be) and the Group. In respect of a completed order, before making final payment of the purchase price, the Group will double-check to ascertain whether the purchase price fixed exceeds any of the prices quoted by Independent Third Party suppliers; if this is found to be the case, the Group will exercise its rights under the 2023-2025 Construction Materials Supply Agreement or the 2026-2028 Construction Materials Supply Agreement (as the case may be) to adjust the price of the order to a level equivalent to those offered by the Independent Third Party suppliers and deduct the price differential from the amount payable to Jinyu Fengye;

(2) throughout the remaining term of the 2023-2025 Construction Materials Supply Agreement and the term of the 2026-2028 Construction Materials Supply Agreements (as the case may be), the finance department of the Company will be responsible for continuous monitoring of the implementation of the agreements. In particular, the designated staff will

    (a) collect detailed information of the continuing connected transactions conducted (including, without limitation, the actual transaction amounts and the agreed terms of each transaction) on a regular basis;

(b) monitor adherence to the terms and conditions set forth in the 2023-2025 Construction Materials Supply Agreement or the 2026-2028 Construction Materials Supply Agreements (as the case may be) by the parties thereto;

(c) conduct continuous evaluation of the fairness of the 2023-2025 Construction Materials Supply Agreement or the 2026-2028 Construction Materials Supply Agreements (as the case may be); and

(d) report relevant information, including but not limited to any deviation in performance from the terms and conditions set forth in the 2023-2025 Construction Materials Supply Agreement or the 2026-2028 Construction Materials Supply Agreements (as the case may be), to the management of the Company and the Board for further actions in a timely manner;

(3) the finance department of the Company will be responsible for regular monitoring of the aggregate transaction amounts in each financial year to ensure that the continuing connected transactions conducted under the 2023-2025 Construction Materials Supply Agreement during its remaining term or the 2026-2028 Construction Materials Supply Agreements (as the case may be) will not exceed the corresponding annual cap (as revised, where applicable);

(4) the Company will engage its auditor to undertake an annual review of the continuing connected transactions conducted under the 2023-2025 Construction Materials Supply Agreement or the 2026-2028 Construction Materials Supply Agreements (as the case may be) for each financial year during the remaining term of the 2023-2025 Construction Materials Supply Agreement or the term of the 2026-2028 Construction Materials Supply Agreements (as the case may be) and confirm whether such continuing connected transactions are entered into in all material respects in accordance with the 2023-2025 Construction Materials Supply Agreement or the 2026-2028 Construction Materials Supply Agreements (as the case may be) and within the corresponding annual cap (as revised, where applicable); and

(5) the independent non-executive Directors will review the continuing connected transactions conducted under the 2023-2025 Construction Materials Supply Agreement or the 2026-2028 Construction Materials Supply Agreements (as the case may be) for each financial year during the remaining term of the 2023-2025 Construction Materials Supply Agreement or the term of the 2026-2028 Construction Materials Supply Agreements (as the case may be) and confirm in the annual reports of the Company for the years ending 31 December 2025, 2026, 2027 and 2028 whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the governing agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Directors consider that the above internal control procedures will be adequate to ensure that the transactions contemplated under the 2023-2025 Construction Materials Supply Agreement for its remaining term and the 2026-2028 Construction Materials Supply Agreements will be conducted on normal commercial terms that are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group has established a long-standing business relationship with both Zhejiang Jinfeng and Jinyu Fengye. Historically, the Group has from time to time procured pipeline network construction materials from either or both of these suppliers for use in its pipeline network construction and connection operations. They have been able to win the trust of the Group and are regarded as suppliers of choice given that (1) they have the requisite production capacity to meet the Group's demand for pipeline network construction materials; and (2) they have consistently demonstrated dependability in respect of product quality and order fulfilment in the business dealings with the Group throughout the years. From an operational perspective, the Group is keen to build on its existing business relationships with Zhejiang Jinfeng and Jinyu Fengye and continue its practice of procuring pipeline network construction materials from either or both of these suppliers.

As the existing annual cap for the year ending 31 December 2025 on the continuing connected transactions contemplated under the 2023-2025 Construction Materials Supply Agreement had been largely utilised as at August 2025, the upward adjustment of the annual cap will allow the Group to make further purchases of pipeline network construction materials from Zhejiang Jinfeng that befits the current scale of operations the Group's pipeline network construction and connection business and can answer the Group's actual operating needs.

Further, by entering into the 2026-2028 Construction Materials Supply Agreement, the Group will have access to uninterrupted supply of quality construction materials from a trusted supplier that can accommodate the Group's pipeline network construction and connection operations for the coming years. The availability of such a supply option will help guarantee supply stability and be favourable for the Group's business development and growth.

Having reviewed and considered (a) the terms of the 2023-2025 Construction Materials Supply Agreement and the revised annual cap for the year ending 31 December 2025 on the continuing connected transactions contemplated thereunder and (b) the terms of the 2026-2028 Construction Materials Supply Agreements and the annual caps on the continuing connected transactions contemplated thereunder, the Directors (including the independent non-executive Directors) are of the view that they are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and that such continuing connected transactions are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, (1) Jinyu Fengye is directly held as to 24.5% by Ms. FY Fu (the daughter of Mr. Fu), 24.5% by Mr. Tang (the son-in-law of Mr. Tang) and 51% by Qianyu Group Company Limited* (乾宇集團有限公司), which is in turn held as to 60% by Ms. FY Fu and Mr. Fu; and (2) Zhejiang Jinfeng is directly held as to 20% by Jinyu Fengye and 80% by Zhuji Jinhua Pipeline Company Limited* (諸暨錦樺管業有限公司), which is in turn directly held as to 50% by Ms. QF Fu (the spouse of Mr. Fu) and 50% by Ms. Tang Jin (the granddaughter of Mr. Fu). Other than Mr. Fu, none of the Directors and their respective associates has any interest in the 2023-2025 Construction Materials Supply Agreement or the 2026-2028 Construction Materials Supply Agreements and transactions contemplated thereunder. Mr. Fu, as a non-executive Director, has abstained from voting on the resolutions approving the revision of the annual cap for the year ending 31 December 2025 on the continuing connected transactions contemplated under the 2023-2025 Construction Materials Supply Agreement and the 2026-2028 Construction Materials Supply Agreements and the transactions contemplated thereunder at the relevant board meeting in accordance with the requirements under the articles of association of the Company.

LISTING RULES IMPLICATIONS

Reference is made to the disclosures of the ownership structure of Zhejiang Jinfeng and Jinyu Fengye as set forth in the section headed "Information about Parties to the Agreements" in this announcement. As at the date of this announcement, (1) Zhejiang Jinfeng is a 30%-controlled company held by Ms. QF Fu, the spouse of Mr. Fu; (2) Jinyu Fengye is a majority-controlled company held by Ms. FY Fu, the daughter of Ms. QF Fu and Mr. Fu; and (3) Mr. Fu is a non-executive Director. Each of Zhejiang Jinfeng and Jinyu Fengye is therefore an associate of Mr. Fu under Rule 14A.12(2)(b) of the Listing Rules and a connected person of the Company under Rule 14A.07 of the Listing Rules, and the transactions contemplated under the 2023-2025 Construction Materials Supply Agreement and the 2026-2028 Construction Materials Supply Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

As (1) the revised annual cap for the year ending 31 December 2025 on the continuing connected transactions contemplated under the 2023-2025 Construction Materials Supply Agreement and the largest annual cap on the continuing connected transactions contemplated under the 2026-2028 Construction Materials Supply Agreements each exceed HK$3 million; and (2) in respect of each of the revision of the annual cap for the year ending 31 December 2025 on the continuing connected transactions contemplated under the 2023-2025 Construction Materials Supply Agreement and the entering into of the 2026-2028 Construction Materials Supply Agreements, one or more of the applicable percentage ratios exceed(s) 0.1% but all such ratios fall below 5%, each such matter is subject to the announcement, annual review and annual reporting requirements but exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the meanings set forth below unless otherwise specified or the context requires otherwise:

"2023-2025 Construction Materials Supply Agreement"	the master agreement dated 30 December 2022 entered into between Zhejiang Jinfeng as supplier and Jiaran Construction as purchaser in relation to supply of pipeline network construction materials by Zhejiang Jinfeng to Jiaran Construction during the period from 1 January 2023 to 31 December 2025
"2026-2028 Construction Materials Supply Agreement I"	the master agreement dated 28 August 2025 entered into between Jinyu Fengye as supplier and Jiaran Construction as purchaser respectively in relation to supply of pipeline network construction materials by Jinyu Fengye to Jiaran Construction during the period from 1 January 2026 to 31 December 2028
"2026-2028 Construction Materials Supply Agreement II"	the master agreement dated 28 August 2025 entered into between Jinyu Fengye as supplier and Gangqu Gas as purchaser respectively in relation to supply of pipeline network construction materials by Jinyu Fengye to Gangqu Gas during the period from 1 January 2026 to 31 December 2028
"2026-2028 Construction Materials Supply Agreements"	collectively, 2026-2028 Construction Materials Supply Agreement I and 2026-2028 Construction Materials Supply Agreement II, and each a "2026-2028 Construction Materials Supply Agreement"
"30%-controlled company"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	JiaXing Gas Group Co., Ltd.* (嘉興市燃氣集團股份有限公司), a joint stock limited liability company established under the laws of the PRC whose issued H Shares are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Gangqu Gas"	Jiaxing Gangqu Natural Gas Company Limited* (嘉興市港區天然氣有限公司), a limited liability company established under the laws of the PRC on 15 August 2003 and a direct non-wholly owned subsidiary of the Company

"Group"	collectively, the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	person(s) or company(ies) which is(are) not connected person(s) of the Company
"Jiaran Construction"	Jiaxing Jiaran Construction Co., Ltd.* (嘉興市嘉燃建設有限公司) (formerly known as Jiaxing Jia'an Gas Technology Service Company Limited* (嘉興市佳安燃氣技術服務有限公司)), a limited liability company established under the laws of the PRC on 19 December 2006 and a direct wholly-owned subsidiary of the Company
"Jinyu Fengye"	Zhejiang Jinyu Fengye Pipeline Company Limited (浙江錦宇楓葉管業有限公司), a limited liability company established under the laws of the PRC on 24 May 1990 which is directly held as to 24.5% by Ms. FY Fu, 24.5% by Mr. Tang and 51% by Qianyu Group Company Limited* (乾宇集團有限公司), a limited liability company established under the laws of the PRC directly held as to 60% by Ms. FY Fu and 40% by Mr. Tang, as at the date of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"majority-controlled company"	has the meaning ascribed to it under the Listing Rules
"Mr. Fu"	Mr. Fu Songquan (傅松權), a non-executive Director
"Mr. Tang"	Mr. Tang Shiyao (湯仕堯), the spouse of Ms. FY Fu
"Ms. FY Fu"	Ms. Fu Fangying (傅芳英), the daughter of Ms. QF Fu and Mr. Fu
"Ms. QF Fu"	Ms. Fu Qiufeng (傅秋鳳), the spouse of Mr. Fu
"PRC"	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of RMB1.0 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Zhejiang Jinfeng"	Zhejiang Jinfeng Pipeline Co., Ltd.* (浙江錦楓管業有限公司) (formerly known as Zhuji Jinfeng Pipeline Company Limited* (諸暨錦楓管業有限公司)), a limited liability company established under the laws of the PRC on 15 May 2017 which is directly held as to 20% by Jinyu Fengye and 80% by Zhuji Jinhua Pipeline Company Limited* (諸暨錦樺管業有限公司), a limited liability company established under the laws of the PRC directly held as to 50% by Ms. QF Fu and 50% by Ms. Tang Jin (the daughter of Ms. FY Fu and Mr. Tang), as at the date of this announcement
"%"	per cent

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

Jiaxing, the PRC
28 August 2025

As at the date of this announcement, the Board comprises Mr. Sun Lianqing and Mr. Xu Songqiang as executive Directors; Mr. Yu Jianming, 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 Xinfa as independent non-executive Directors.

* *For identification purpose only*