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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)

VOLUNTARY ANNOUNCEMENT

TERMINATION OF CONCERT PARTY AGREEMENT

This announcement is made by JiaXing Gas Group Co., Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") on a voluntary basis.

BACKGROUND

On 16 July 2023, Zhejiang Taiding Investment Company Limited* (浙江泰鼎投資有限公司) ("**Taiding**"), Zhuji Yujia New Energy Technology Company Limited* (諸暨宇嘉新能源科技有限公司) ("**Zhuji Yujia**"), Mr. Xu Songqiang (徐松強) ("**Mr. Xu**") and Ms. Xu Hua (徐華) ("**Ms. H Xu**') entered into a concert party agreements in respect of their interests in the Company (the "**Concert Party Agreement**"). Pursuant to the Concert Party Agreement, Zhuji Yujia, Mr. Xu and Ms. H Xu agreed to irrevocably delegate their voting rights in respect of resolutions to be proposed at general meetings of the Company to Taiding during the period from 16 July 2023 to 15 July 2026. Accordingly, during the term of the Concert Party Agreement, Taiding, Zhuji Yujia, Mr. Xu and Ms. H Xu (collectively, the "**Concert Parties**" and each a "**Concert Party**") should be considered parties acting in concert within the meaning under the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the "**Takeovers Code**"), and each of the Concert Parties should be taken to be interested in the shares in the Company (the "**Shares**") beneficially owned by the other Concert Parties, in addition to those beneficially owned by the Concert Party itself/himself/herself, under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). As at the date of this announcement, the Concert Parties holds in aggregate 45,573,175 domestic shares of the Company (the "**Domestic Shares**") and 158,500 H shares of the Company (the "**H Shares**"), representing approximately 33.18% of the issued share capital of the Company in total.

Taiding is a limited liability company established under the laws of the People's Republic of China (the "**PRC**") and directly held as to 65% by Mr. Sun Lianqing ("**Mr. Sun**"), an executive director of the Company (the "**Director**"), the chairman of the board of Directors (the "**Board**") and the chief executive officer of the Company, and 35% by Ms. Xu Lili ("**Ms. LL Xu**"), the spouse of Mr. Sun.

Zhuji Yujia is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Qianyu Group Company Limited* (乾宇集團有限公司) ("**Qianyu**"), a limited liability company established under the laws of the PRC directly held as to 60% by Ms. Fu Fangying (傅芳英) ("**Ms. Fu**"), the daughter of the non-executive Director Mr. Fu Songquan (傅松權), and 40% by Mr. Tang Shiyao (湯仕堯) ("**Mr. Tang**"), the spouse of Ms. Fu.

Mr. Xu is an executive Director.

Ms. H Xu is a former member of the senior management of the Company.

TERMINATION OF THE CONCERT PARTY AGREEMENT

On 23 December 2025, the Board was informed that the Concert Parties entered into an agreement for termination of the Concert Party Agreement with effect from the date thereof (the "**Termination Agreement**"), upon which the Concert Party Agreement shall be of no further force or effect and all of the respective rights and obligations of the Concert Parties thereunder the Concert Party Agreement shall cease and determine. Accordingly, with effect from the date of the Termination Agreement, Taiding is no longer entitled to exercise the voting rights of Zhuji Yujia, Mr. Xu and Ms. H Xu in respect of resolutions to be proposed at general meetings of the Company, and Taiding, Zhuji Yujia, Mr. Xu and Ms. H Xu are no longer parties acting in concert within the meaning under the Takeovers Code and each of them should no longer be taken to be interested in the Shares beneficially owned by the others under the SFO.

INTERESTS OF CONCERT PARTIES AND OTHER RELEVANT PARTIES IN SHARES IMMEDIATELY BEFORE AND AFTER EXECUTION OF TERMINATION AGREEMENT

Set forth below are the interests of Taiding, Zhuji Yujia, Mr. Xu and Ms. H Xu and other relevant parties in the Shares immediately before and after execution of the Termination Agreement under Part XV of the SFO:

Name	Class of Shares	Capacity	Immediately before execution of the Termination Agreement			Immediately after execution of the Termination Agreement		
			Number of Shares	Shareholding percentage in relevant class of Shares *(Note 1)* %	Shareholding percentage in issued share capital of Company *(Note 2)* %	Number of Shares	Shareholding percentage in relevant class of Shares *(Note 1)* %	Shareholding percentage in issued share capital of Company *(Note 2)* %
Concert Parties								
Taiding	Domestic Shares	Beneficial owner	30,422,711	30.42	22.07	30,422,711	30.42	22.07
	Domestic Shares	Deemed interest under section 317 of SFO	15,150,464	15.15	10.99	N/A	N/A	N/A
	Subtotal for all Domestic Shares in which the Concert Party is interested		45,573,175	45.57	33.06	30,422,711	30.42	22.07
	H Shares	Deemed interest under section 317 of SFO	158,500	0.42	0.12	N/A	N/A	N/A
	Total for all Shares in which the Concert Party is interested		45,731,675	N/A	33.18	30,422,711	N/A	22.07
Zhuji Yujia	Domestic Shares	Beneficial owner	11,894,374	11.89	8.63	11,894,374	11.89	8.63
	Domestic Shares	Deemed interest under section 317 of SFO	33,678,801	33.68	24.43	N/A	N/A	N/A
	Subtotal for all Domestic Shares in which the Concert Party is interested		45,573,175	45.57	33.06	11,894,374	11.89	8.63
	H Shares	Deemed interest under section 317 of SFO	158,500	0.42	0.12	N/A	N/A	N/A
	Total for all Shares in which the Concert Party is interested		45,731,675	N/A	33.18	11,894,374	N/A	8.63

Name	Class of Shares	Capacity	Immediately before execution of the Termination Agreement			Immediately after execution of the Termination Agreement		
			Number of Shares	Shareholding percentage in relevant class of Shares *(Note 1)* %	Shareholding percentage in issued share capital of Company *(Note 2)* %	Number of Shares	Shareholding percentage in relevant class of Shares *(Note 1)* %	Shareholding percentage in issued share capital of Company *(Note 2)* %
Mr. Xu	Domestic Shares	Beneficial owner	3,069,891	3.07	2.23	3,069,891	3.07	2.23
	Domestic Shares	Deemed interest under section 317 of SFO	42,503,284	42.50	30.83	N/A	N/A	N/A
	Subtotal for all Domestic Shares in which the Concert Party is interested		45,573,175	45.57	33.06	3,069,891	3.07	2.23
	H Shares	Beneficial owner	75,000	0.20	0.05	75,000	0.20	0.05
	H Shares	Deemed interest under section 317 of SFO	83,500	0.22	0.06	N/A	N/A	N/A
	Subtotal for all H Shares in which the Concert Party is interested		158,500	0.42	0.11	75,000	0.20	0.05
	Total for all Shares in which the Concert Party is interested		45,731,675	N/A	33.18	3,144,891	N/A	2.28
Ms. H Xu	Domestic Shares	Beneficial owner	186,199	0.19	0.14	186,199	0.19	0.14
	Domestic Shares	Deemed interest under section 317 of SFO	45,386,976	45.39	32.93	N/A	N/A	N/A
	Subtotal for all Domestic Shares in which the Concert Party is interested		45,573,175	45.57	33.06	186,199	0.19	0.14
	H Shares	Beneficial owner	83,500	0.22	0.06	83,500	0.22	0.06
	H Shares	Deemed interest under section 317 of SFO	75,000	0.20	0.05	N/A	N/A	N/A
	Subtotal for all H Shares in which the Concert Party is interested		158,500	0.42	0.11	83,500	0.22	0.06
	Total for all Shares in which the Concert Party is interested		45,731,675	N/A	33.18	269,699	N/A	0.20

Name	Class of Shares	Capacity	Immediately before execution of the Termination Agreement			Immediately after execution of the Termination Agreement		
			Number of Shares	Shareholding percentage in relevant class of Shares *(Note 1)* %	Shareholding percentage in issued share capital of Company *(Note 2)* %	Number of Shares	Shareholding percentage in relevant class of Shares *(Note 1)* %	Shareholding percentage in issued share capital of Company *(Note 2)* %
Other relevant parties								
Mr. Sun *(Note 3)*	Domestic Shares	Interest of controlled corporation	45,573,175	45.57	33.06	30,422,711	30.42	22.07
	H Shares	Beneficial owner	2,678,000	7.08	1.94	2,678,000	7.08	1.94
	H Shares	Interest of controlled corporation	158,500	0.42	0.11	N/A	N/A	N/A
	Subtotal for all H Shares in which the relevant party is interested		2,836,500	7.50	2.06	2,678,000	7.08	1.94
	Total for all Shares in which the relevant party is interested		48,409,675	N/A	35.12	33,100,711	N/A	24.01
Ms. LL Xu *(Note 3)*	Domestic Shares	Interest of controlled corporation	45,573,175	45.57	33.06	30,422,711	30.42	22.07
	H Shares	Interest of spouse	2,678,000	7.08	1.94	2,678,000	7.08	1.94
	H Shares	Interest of controlled corporation	158,500	0.42	0.11	N/A	N/A	N/A
	Subtotal for all H Shares in which the relevant party is interested		2,836,500	7.50	2.06	2,678,000	7.08	1.94
	Total for all Shares in which the relevant party is interested		48,409,675	N/A	35.12	33,100,711	N/A	24.01

Name	Class of Shares	Capacity	Immediately before execution of the Termination Agreement			Immediately after execution of the Termination Agreement		
			Number of Shares	Shareholding percentage in relevant class of Shares *(Note 1)* %	Shareholding percentage in issued share capital of Company *(Note 2)* %	Number of Shares	Shareholding percentage in relevant class of Shares *(Note 1)* %	Shareholding percentage in issued share capital of Company *(Note 2)* %
Qianyu *(Note 4)*	Domestic Shares	Interest of controlled corporation	45,573,175	45.57	33.06	11,894,374	11.89	8.63
	H Shares	Interest of controlled corporation	158,500	0.42	0.12	N/A	N/A	N/A
	Total for all Shares in which the relevant party is interested		45,731,675	N/A	33.18	11,894,374	N/A	8.63
Ms. Fu *(Note 4)*	Domestic Shares	Interest of controlled corporation	45,573,175	45.57	33.06	11,894,374	11.89	8.63
	H Shares	Interest of controlled corporation	158,500	0.42	0.12	N/A	N/A	N/A
	Total for all Shares in which the relevant party is interested		45,731,675	N/A	33.18	11,894,374	N/A	8.63
Mr. Tang *(Note 4)*	Domestic Shares	Interest of controlled corporation	45,573,175	45.57	33.06	11,894,374	11.89	8.63
	H Shares	Interest of controlled corporation	158,500	0.42	0.12	N/A	N/A	N/A
	Total for all Shares in which the relevant party is interested		45,731,675	N/A	33.18	11,894,374	N/A	8.63
Ms. Chen Ying (陳瑛) *(Note 5)*	Domestic Shares	Interest of spouse	45,573,175	45.57	33.06	3,069,891	3.07	2.23
	H Shares	Interest of spouse	158,500	0.42	0.11	75,000	0.20	0.05
	Total for all Shares in which the relevant party is interested		45,731,675	N/A	33.18	3,144,891	N/A	2.28

Notes:

(1) The shareholding percentage is calculated based on the total number of Domestic Shares in issue of 100,000,000 Domestic Shares or (as the case may be) the total number of H Shares in issue of 37,844,500 H Shares and are approximate figures rounded to two decimal places. Percentages may not add up to 100% due to rounding up.

(2) The shareholding percentage is calculated based on the total number of Shares in issue of 137,844,500 Shares and are approximate figures rounded to two decimal places. Percentages may not add up to 100% due to rounding up.

(3) Taiding is directly held as to 65% by Mr. Sun and 35% by Ms. LL Xu, the spouse of Mr. Sun. Under the SFO, Mr. Sun and Ms. LL Xu are each taken to be interested in the Shares in which Taiding is interested, and Ms. LL Xu is taken to be interested in the Shares in which Mr. Sun is interested.

(4) Zhuji Yujia is a wholly-owned subsidiary of Qianyu, which is directly held as to 60% by Ms. Fu and 40% by Mr. Tang. Under the SFO, Qianyu, Ms. Fu and Mr. Tang are each taken to be interested in the Shares in which Zhuji Yujia is interested.

(5) Ms. Chen Ying (陳瑛) is the spouse of Mr. Xu. Under the SFO, Ms. Chen is taken to be interested in the Shares in which Mr. Xu is interested.

The Board is of the view that the termination of the Concert Party Agreement and the above changes in the interests in the Shares held by the relevant shareholders of the Company will not have any material adverse impact on the operation or financial position of the Group.

The shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Jiaxing, the PRC
23 December 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*