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CHINA GAS HOLDINGS LIMITED

中國燃氣控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 384)

CONTINUING CONNECTED TRANSACTIONS

THE VALUE-ADDED PRODUCTS PURCHASE AGREEMENT

The Board announces that on 28 August 2022, the Company and Electronic Business entered into the Value-added Products Purchase Agreement, pursuant to which Electronic Business Group agreed to supply Value-added Products to the Parent Group, for a term commencing from 1 August 2022 and ending on 31 March 2025.

THE SAFETY INSPECTION SERVICE AGREEMENT

On 28 August 2022, the Company and Electronic Business entered into the Safety Inspection Service Agreement, pursuant to which Electronic Business Group agreed to provide Parent Group with safety inspection services for Parent Group's customers, for a term commencing from 1 August 2022 and ending on 31 March 2025.

THE IOT SERVICE AGREEMENT

On 28 August 2022, the Company and Electronic Business entered into the IoT Service Agreement, pursuant to which Electronic Business Group agreed to provide IoT services to Parent Group, for a term commencing from 1 August 2022 and ending on 31 March 2025.

THE ELECTRONIC PAYMENT AND SOFTWARE DEVELOPMENT SERVICE AGREEMENT

On 28 August 2022, the Company and Electronic Business entered into the Electronic Payment and Software Development Service Agreement, pursuant to which Electronic Business Group agreed to provide Parent Group with payment, settlement and other related services on its electronic payment platform and software development services, for a term commencing from 1 August 2022 and ending on 31 March 2025.

IMPLICATIONS UNDER THE LISTING RULES

Mr. LIU is the chairman and president, an executive Director and a substantial shareholder of the Company. Accordingly, Mr. LIU is a connected person of the Company. As Electronic Business is owned as to 71% by the Company and 29% by Mr. LIU, it is a connected subsidiary of the Company.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each of the Non-exempt CCT Agreements exceeds 0.1% and all of them are less than 5%, the entering into the Non-exempt CCT Agreements and the transactions contemplated thereunder will constitute continuing connected transactions of the Company subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that each of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each of the Exempt CCT Agreements is less than 0.1%, the entering into the Exempt CCT Agreements and the transactions contemplated thereunder will constitute continuing connected transactions of the Company exempt from reporting, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The disclosure of the Exempt CCT Agreements herein is made on a voluntary basis and for completeness.

THE NON-EXEMPT CCT AGREEMENTS

THE VALUE-ADDED PRODUCTS PURCHASE AGREEMENT

Date: 28 August 2022

Parties:

- (1) The Company (for itself and on behalf of the other members of Parent Group (namely the Company's subsidiaries other than members of Electronic Business Group))
- (2) Electronic Business (for itself and on behalf of the other members of Electronic Business Group)

Term: Commencing from 1 August 2022 and ending on 31 March 2025.

Major Terms: Parent Group shall purchase and Electronic Business Group shall supply Value-added Products processed, manufactured or distributed by the relevant members of the Electronic Business Group from time to time. Electronic Business Group shall be responsible for product development (direct or commissioned product development), brand maintenance, promotion, marketing and sale training. The Value-added Products Purchase Agreement does not impose any sale or purchase obligation, and the sale and purchase of each batch of Value-added Products shall be subject to the corresponding contracts to be entered into between the relevant members of Parent Group and Electronic Business Group, for so long as such contracts do not contradict with the Value-added Products Purchase Agreement.

Price Determination: The price of each batch of Value-added Products shall be determined in accordance with the following principles:

- (i) the government-prescribed price;
- (ii) where there is no applicable government-prescribed price, the prevailing market price of comparable products shall apply;
- (iii) where none of the above is applicable, the price shall be determined on a cost-plus method, namely by taking into account the reasonable costs incurred in providing such Value-added Products (including product development, brand promotion, sales management and training) plus a reasonable profit margin (with reference to the general range of profit in the industry). Parent Group will refer to the historical average price for the relevant products and/or profit margins of at least two comparable products, where available, to determine whether the profit charged is in line with the industry.

If any of the Value-added Products is priced higher than comparable products in the market due to the use of exclusive or special technology, the pricing must be supported by relevant technical reports.

The underlying contracts to be entered into between the relevant members of Parent Group and Electronic Business Group shall be on normal commercial terms, fair and reasonable, and on terms no less favourable to Parent Group than those available to Parent Group for the comparable purchase of Value-added Products by Parent Group from independent third parties.

Payment: Payment shall be settled within 30 days from the date of completion of each transaction, unless otherwise agreed.

THE SAFETY INSPECTION SERVICE AGREEMENT

- Date:** 28 August 2022
- Parties:** (1) The Company (for itself and on behalf of other members of Parent Group)
(2) Electronic Business (for itself and on behalf of its subsidiaries)
- Term:** Commencing from 1 August 2022 and ending on 31 March 2025.
- Major Terms:** Electronic Business Group shall provide Parent Group with (i) regular safety inspection services for Parent Group's customers, which consist of inspection, fixing and enhancement of household appliances such as burning appliances connecting hoses, gas stoves, water heaters, wall-mounted boilers, valves and value-added products such as alarms, self-closing valves; (ii) safety inspections and fixing of hidden dangers in the household setting, such as indoor and outdoor pipes/valves, electricity meters and open kitchens, for Parent Group's customers on a need basis; and (iii) customer service training and certification, including the provision of skills training, star rating, hands-on training and certification and assessment services for customer service staff in Parent Group.
- The Safety Inspection Service Agreement does not impose any obligation on the amount of services to be provided to Parent Group. Details and frequency of such services to be provided from time to time shall be subject to the corresponding contracts to be entered into between the relevant members of Parent Group and Electronic Business Group for so long as such contracts do not contradict with the Safety Inspection Service Agreement.
- Price Determination:** The service fees payable by Parent Group under the Safety Inspection Service Agreement shall comprise:
- (i) a fixed service fee (currently RMB15) per registered household (annual safety inspection), a service fee of (currently RMB25) per registered household (bi-annual safety inspection), a service fee of RMB6 for each household where contact could not be made; and a service fee (currently RMB2) for each non-cooperating household, and such fixed fees shall be subject to review and to be determined in the corresponding contracts; and
 - (ii) a service fee for tailored safety inspection services based on the reasonable costs incurred by Electronic Business Group in providing the services.

The above service fees were determined after arm's length negotiations between the parties taking into account the operating costs expected to be incurred by Electronic Business Group in providing the services including staff costs, technical support expenses and material costs with reference to the prevailing market price of similar service.

The underlying contracts to be entered into between the relevant members of Parent Group and Electronic Business Group shall be on normal commercial terms, fair and reasonable, and on terms no less favourable to Parent Group than those being offered by independent third parties to Parent Group for comparable services.

Payment: A deposit representing 20% of the estimated annual service fee shall be payable within 10 days of signing of the underlying contract. The actual amount of service fee shall be confirmed by the parties on a monthly basis, upon which Parent Group shall make payment before the 15th day of the following month, unless otherwise agreed.

THE EXEMPT CCT AGREEMENTS

THE IoT SERVICE AGREEMENT

Date: 28 August 2022

Parties: (1) The Company (for itself and on behalf of other members of Parent Group)
(2) Electronic Business (for itself and on behalf of the other members of Electronic Business Group)

Term: Commencing from 1 August 2022 and ending on 31 March 2025.

Major Terms: Electronic Business Group shall provide Parent Group with IoT hardware and software services to facilitate the operation and data management of Parent Group's business.

The IoT Service Agreement does not impose any obligation on the amount of services to be provided to Parent Group. Details and frequency of such services to be provided from time to time shall be subject to the corresponding contracts to be entered into between the relevant members of Parent Group and Electronic Business Group for so long as such contracts do not contradict with the IoT Service Agreement.

Price Determination: The service fees payable by Parent Group under the IoT Service Agreement shall comprise: (i) a service fee (currently RMB50,000) per member of Parent Group every year (“**IoT Service Fee**”); (ii) a service fee (currently RMB1) for each IoT device in excess of the initial 50,000 devices; and (iii) a customized development fee based on the number of person and day: (current reference quote price of RMB2,500 per person per day), and such fixed fees shall be subject to review and to be determined in the corresponding contracts.

The above service fees were determined after arm’s length negotiations between the parties with reference to the prevailing market price of similar service.

The underlying contracts to be entered into between the relevant members of Parent Group and Electronic Business Group shall be on normal commercial terms, fair and reasonable, and on terms no less favourable to Parent Group than those being offered by independent third parties to Parent Group for comparable services.

Payment: The actual amount of service fee shall be confirmed by the parties on a monthly basis, upon which Parent Group shall make payment within 15 business days after receiving the invoice, unless otherwise agreed.

THE ELECTRONIC PAYMENT AND SOFTWARE DEVELOPMENT SERVICE AGREEMENT

Date: 28 August 2022

Parties: (1) The Company (for itself and on behalf of other members of the Parent Group)
(2) Electronic Business (for itself and on behalf of the other members of Electronic Business Group)

Term: Commencing from 1 August 2022 and ending on 31 March 2025.

Major Terms: Electronic Business Group shall provide Parent Group with (1) electronic payment, settlement, bill inquiry, credit recharge and other related services for Parent Group (“**Electronic Payment Services**”); and (2) software development services for Parent Group’s online customer service, electronic contracts and other related services (“**Software Development Services**”).

Parent Group maintains such electronic payment platform for the use by its customers.

The Electronic Payment and Software Development Service Agreement does not impose any obligation on the amount of services to be provided to Parent Group. Details and frequency of such services to be provided from time to time shall be subject to the corresponding contracts to be entered into between the relevant members of Parent Group and Electronic Business Group for so long as such contracts do not contradict with the Electronic Payment and Software Development Service Agreement.

**Price
Determination:**

The price for each batch of Electronic Payment Service shall be 0.2%–0.6% of the transaction amount settled through Electronic Business Group’s online payment platform, taking into account the prevailing market price of similar service.

The price for each batch of Software Development Services shall be determined based on the research and development labour costs incurred by Electronic Business Group with respect to the design and creation of the software (“**Software Development Fee**”) and the prevailing market price of similar service.

The annual maintenance fee for the software systems in operation shall be fixed at 20% of the Software Development Fee, taking into account the fee charged by Electronic Business Group for other customers of comparable services and the prevailing market price of similar service.

The underlying contracts to be entered into between the relevant members of Parent Group and Electronic Business Group shall be on normal commercial terms, fair and reasonable, and on terms no less favourable to Parent Group than those being offered by independent third parties to Parent Group for comparable services.

Payment:

The actual amount of service fee for the Electronic Payment Service shall be confirmed by the parties on a monthly basis, upon which Parent Group shall make payment within 15 business days after receiving the invoice, unless otherwise agreed.

The Software Development Fee shall be payable by Parent Group in stages as below:

- i. the initial deposit, being 30% of the total Software Development Fee, is payable within 15 days of signing of the underlying contract;
- ii. 40% of the total Software Development Fee is payable within 30 days after the launch of the software;

- iii. 20% of the total Software Development Fee is payable within 30 days after the satisfactory completion of the trial run of the software; and
- iv. a warranty fee, being 10% of the total Software Development Fee, is payable within 30 days after a quality warranty period of one year from the date of completion.

HISTORICAL AMOUNTS AND BASIS FOR DETERMINING THE ANNUAL CAPS

The historical transaction amounts for the year ended 31 March 2022 and the annual caps for each of the CCT Agreements are set out below:

	Historical amounts for such products/ services for the year ended 31 March 2022 (RMB million)	Annual caps for the year ending 31 March 2023 (RMB million)	Annual caps for the year ending 31 March 2024 (RMB million)	Annual caps for the year ending 31 March 2025 (RMB million)
Value-added Products Purchase Agreement	20	695.1	675.9	578.6
Safety Inspection Service Agreement	0	109.8	244.4	373.7
IoT Service Agreement	0	11.6	25.1	37.7
Electronic Payment and Software Development Service Agreement	0	23.9	27.5	31.6

The annual caps for the Value-added Products Purchase Agreement were determined taking into account the expected transaction amounts based on the expected growth and development of Parent Group and Electronic Business Group, using the government-prescribed price or prevailing market price of the Value-added Products as price indicator.

The annual caps for the Safety Inspection Service Agreement are determined taking into account: (i) the percentage of projects under the members of Parent Group that have yet to complete the annual safety inspection and number of users of Parent Group's services; and (ii) the expected growth in demand for safety inspection services of Parent Group as a result of the increase in its customer base.

The annual caps for the IoT Service Agreement are determined taking into account: (i) the actual transaction amounts of the IoT Service; and (ii) the expected increase in IoT Service Fees and IoT maintenance fees based on the anticipated growth in the number of IoT devices.

The annual caps for the Electronic Payment and Software Development Service Agreement are determined taking into account: (i) the actual transaction amount for electronic payment services incurred by Parent Group's customers; (ii) the projected demand for the Electronic Payment Services and Software Development Services based on Parent Group's operational needs and requirements and the expanding clientele of Parent Group; and (iii) the number of software systems required by Parent Group and launching schedule of the systems.

The Directors (including the independent non-executive Directors) consider that each annual cap under the respective CCT Agreements is fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

INTERNAL CONTROLS FOR THE GROUP'S CONTINUING CONNECTED TRANSACTIONS

The pricing policy for the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel of the Group to ensure that the relevant continuing connected transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders as a whole. Regular checks will be conducted to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the related CCT Agreements and the price charged for a specific transaction is fair and reasonable and in accordance with the pricing policy.

In addition, the utilisation rate of the relevant annual caps will be monitored by the relevant personnel of the Group from time to time. In the event that the utilisation rate is approaching its cap, the relevant member of the senior management will be informed for further consideration on whether the Company is required to further comply with the relevant requirements under the Listing Rules.

The Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the CCT Agreements will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CCT AGREEMENTS

The Value-added Products Purchase Agreement

Electronic Business Group provides information technology services and e-commerce platform as its core, and has made a full industry layout in information technology, product development and manufacturing, supply chain and trade, e-commerce technology, terminal sales, finance and insurance, etc. It focuses on providing kitchen products and services to users and is committed to building a leading kitchen scene ecological integration service platform in China. The Company believes that Electronic Business Group has extensive experience in full chain management ranging from product development, production, supply chain management, procurement, sales, installation and after-sales management, and its professional sales and after-sales service team can provide professional training and support to the members of Parent Group in respect of product sales strategy, channel construction, marketing campaign plans and after-sales skills. Parent Group will leverage Electronic Business Group's supply chain integration and brand promotion capabilities to strengthen product operations and full lifecycle management, and enhance end-marketing capabilities for value-added products to meet the needs of end-users.

The Safety Inspection Service Agreement

For the purpose of ensuring gas safety and eliminating safety hazards, city gas operators are required by law to conduct regular safety inspections of the city gas pipeline network and end-users, while users' demand for quality of products and services is gradually increasing. In order to meet these demands, more and more city gas companies have outsourced their safety inspection business to professional security inspection service providers in recent years, and this security inspection service outsourcing model has become the best practice industrywide. Electronic Business Group is a market-oriented and professional company with the ability to provide quality services to users and the means of information technology. By cultivating the service awareness of customer service personnel, improving the service skills of customer service personnel and promoting intelligent customer service facilities, Electronic Business Group can effectively help Parent Group realize the refined management of users, improve the gas safety management capability and enhance the soft power of customer service. It is also conducive to the Group's continuous expansion of its value-added services business and enhancement of its product competitiveness.

The IoT Service Agreement

The Company believes that Electronic Business Group is a IoT hardware and software solutions provider in China with extensive experience in providing sales and services in respect of products for comprehensive household scenarios and operator of online and offline grid-based domains with strong market data analysis capability and the ability to integrate various business scenarios and provide solutions. It can strengthen the grid services and data security of Parent Group and help Parent Group in building a digital, full-service platform, which finally form a unique IoT ecosystem to provide services with better intelligence for users and lay a solid foundation for the sustainable development of Parent Group.

The Electronic Payment and Software Development Service Agreement

The Group's daily management and business development require frequent use of the e-payment platform and other related software services in order to provide product solutions to customers. As an experienced technology and big data service provider, Electronic Business Group has an advantage in payment platform functions and technology development. Its self-developed electronic system can be iterated and upgraded in accordance with the management and business development needs of Parent Group, while providing electronic payment and software development services to Parent Group and assisting Parent Group in the management of fund vesting, user information security management, payment settlement and reconciliation system docking, etc. This will facilitate Parent Group to provide better electronic payment platform and online integrated solutions to its customers, to enhance customer satisfaction and convenience, and to protect the safety of Parent Group's customers' assets and capital. Electronic Business Group has been engaged in information technology services since 2015, providing system development and daily maintenance services to Parent Group free of charge. With the increase in demand for the development of the Group's various gas businesses and more requirements on services, in order to better provide services, Electronic Business Group needs to operate in accordance with the principle of fair trade and in accordance with market-oriented operation, and continuously improve its software and hardware strength through appropriate fee charges, so as to better facilitate the development of the Group.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the CCT Agreements (including the annual caps) are fair and reasonable, the transactions contemplated under the CCT Agreements are on normal commercial terms or better, and in the ordinary and usual course of business of the Group, and that the CCT Agreements and transactions contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

The Group is one of the largest trans-regional, integrated energy suppliers and service providers in China. Focusing on China, it is primarily engaged in investing, constructing, and operating city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems; transmitting natural gas and LPG to residential, industrial and commercial users; constructing and operating compressed natural gas/liquefied natural gas fuelling stations; and developing and applying natural gas and LPG-related technologies. In addition, the Group has developed a comprehensive business portfolio of value-added services, heating, new energy, distribution and sale of electricity, and charging stations based on its extensive consumer base.

INFORMATION ON ELECTRONIC BUSINESS

Electronic Business is a company incorporated in the British Virgin Islands with limited liability. Electronic Business is owned as to 71% by the Company and 29% by Mr. LIU and is a non-wholly owned subsidiary of the Company which is principally engaged in investment holdings. Empowered by technology and driven by big data, Electronic Business Group is principally engaged in providing the sales and services in respect of products for comprehensive household scenarios, operating online and offline grid-based domains, offering smart city integrated management, and delivering low-carbon digital-twin technology services.

Electronic Business Group is customer demand-driven, and through professional and market-oriented operations, it continuously enhances the competitiveness of Parent Group's traditional core businesses and helps the Group's overall performance in gas business, safety operations, customer services, value-added business, new energy business and digital development.

IMPLICATIONS UNDER THE LISTING RULES

Mr. LIU is the chairman and president, an executive Director and a substantial shareholder of the Company. Accordingly, Mr. LIU is a connected person of the Company. As Electronic Business is owned as to 71% by the Company and 29% by Mr. LIU, it is a connected subsidiary of the Company.

Mr. LIU has abstained from voting on the board resolution approving the CCT Agreements and their respective annual caps. Ms. LIU Chang and Mr. LIU Mingxing (each a Director) have also abstained from voting due to their relationship with Mr. LIU. Save and except for the aforesaid, none of the Directors has any material interest in any of the transactions contemplated under the CCT Agreements and is required to abstain from voting on the board resolutions to approve the same.

Given that one or more of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each of the Non-exempt CCT Agreements exceeds 0.1% and all of them are less than 5%, the entering into the Non-exempt CCT Agreements and the transactions contemplated thereunder will constitute continuing connected transactions of the Company subject to the reporting and announcement requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that each of the applicable percentage ratios (as defined in the Listing Rules) calculated with reference to the respective annual caps of each of the Exempt CCT Agreements is less than 0.1%, the entering into the Exempt CCT Agreements and the transactions contemplated thereunder will constitute continuing connected transactions of the Company exempt from reporting, announcement and independent shareholders' approval requirement under Chapter 14A of the Listing Rules. The disclosure of the Exempt CCT Agreements herein is made on a voluntary basis and for completeness.

DEFINITIONS

The following expressions have the following meanings in this announcement:

“Board”	the board of Directors
“CCT Agreements”	collectively, the Value-Added Products Purchase Agreement, the Safety Inspection Service Agreement, the IoT Service Agreement and the Electronic Payment and Software Development Service Agreement
“Company”	China Gas Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 384)
“Director(s)”	the director(s) of the Company
“Electronic Business”	Electronic Business Development Company Limited (電子商務發展有限公司), a company incorporated in the British Virgin Islands with limited liability and a connected subsidiary of the Company
“Electronic Business Group”	Electronic Business and its subsidiaries
“Electronic Payment and Software Development Service Agreement”	the electronic payment and software development service framework agreement entered into between the Company and Electronic Business on 28 August 2022, in relation to the provision of electronic payment and software development services by Electronic Business Group to Parent Group for a term commencing from 1 August 2022 to 31 March 2025
“Exempt CCT Agreements”	collectively, the IoT Service Agreement and the Electronic Payment and Software Development Service Agreement
“Group”	the Company and its subsidiaries
“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
“IoT Service Agreement”	the IoT Service Agreement entered into between the Company and Electronic Business on 28 August 2022, in relation to the provision of IoT services by Electronic Business Group to Parent Group, for a term commencing from 1 August 2022 and ending on 31 March 2025.
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Mr. LIU”	Mr. LIU Ming Hui, the chairman and president, and an executive Director and a substantial shareholder of the Company
“Non-exempt CCT Agreements”	collectively, the Value-added Products Purchase Agreement and the Safety Inspection Service Agreement
“Parent Group”	the Group excluding Electronic Business Group
“RMB”	Renminbi, the lawful currency of the PRC
“Safety Inspection Service Agreement”	the safety inspection service framework agreement entered into between the Company and Electronic Business on 28 August 2022, in relation to the provision of safety inspection service by Electronic Business Group to Parent Group, for a term commencing from 1 August 2022 and ending on 31 March 2025
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Value-added Products”	value-added products including gas appliance, alarms and high-frequency products
“Value-added Products Purchase Agreement”	the value-added products purchase framework agreement entered into between the Company and Electronic Business on 28 August 2022, in relation to the supply of Value-added Products by Electronic Business Group to Parent Group, for a term commencing from 1 August 2022 and ending on 31 March 2025

By order of the Board
China Gas Holdings Limited
LIU Ming Hui
Chairman and President

Hong Kong, 28 August 2022

As at the date of this announcement, Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei, Ms. LI Ching, Ms. LIU Chang and Mr. ZHAO Kun are the executive directors of the Company, Mr. XIONG Bin, Mr. LIU Mingxing, Mr. JIANG Xinhao and Mr. Mahesh Vishwanathan IYER are the non-executive directors of the Company and Mr. ZHAO Yuhua, Dr. MAO Erwan, Ms. CHEN Yanyan, Mr. ZHANG Ling and Dr. MA Weihua are the independent non-executive directors of the Company.

* *For identification purpose only*