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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)

PROPOSED CHANGE OF NON-EXECUTIVE DIRECTOR

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of JiaXing Gas Group Co., Ltd.* (the “**Company**”) hereby announces that Mr. Xu Jiong (徐炯) (“**Mr. Xu**”) has tendered his resignation as a non-executive Director with effect from the conclusion of the forthcoming extraordinary general meeting of the Company (the “**EGM**”) in order to spend more time on his personal affairs. Mr. Xu shall, at the same time, also resign as a member of the remuneration committee of the Company.

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), Mr. Xu has confirmed that he has no disagreement with the Board or the committee that he has served on, nor is there any other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express heartfelt gratitude to Mr. Xu for his valuable contribution to the Company during his tenure as a non-executive Director.

PROPOSED ELECTION OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that in order to fill the vacancy following the resignation of Mr. Xu as a non-executive Director, Mr. Yu Jianming (郁建明) (“**Mr. Yu**”) has been nominated by the nomination committee of the Company and the Board as a candidate for the position of non-executive Director and a member of the remuneration committee of the Company. The election of Mr. Yu will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve the election.

Set forth below is the biographical details of Mr. Yu:

Mr. Yu Jianming, aged 54, has extensive experience in management. He is currently the deputy secretary of the party committee of Jiaxing City Investment & Development Group Co., Ltd.* (嘉興市城市投資發展集團有限公司) (“**City Development**”), a state-owned enterprise established under the laws of the People’s Republic of China (“**PRC**”) which is a substantial shareholder (as defined in the Listing Rules) of the Company.

From September 1992 to December 1992, Mr. Yu served as a cadre in the fund management section of the Finance Bureau of Jiaxing City* (嘉興市財政局). From December 1992 to September 2005, he successively served as an employee of Jiaxing Finance and Credit Corporation* (嘉興市財政信用公司), Zhejiang Hongxing Industrial Co., Ltd.* (浙江鴻興實業有限公司) and Jiaxing Financial Investment Company* (嘉興市財政投資公司). He was also the office manager of Jiaxing Sun City Real Estate Development Company* (嘉興市太陽城房地產開發有限公司) (“**Jiaxing Sun City**”) from February 2004 to June 2010. From September 2005 to October 2010, Mr. Yu served as an employee of Jiaxing Industrial Assets Investment Group Company* (嘉興市實業資產投資集團有限公司) and the deputy general manager Jiaxing Sun City. From October 2010 to August 2019, Mr. Yu served as the office manager of City Development, and from April 2015 to October 2018, he also served as the secretary of the party branch of City Development (機關黨支部書記). From August 2019 to July 2023, Mr. Yu served in Jiaxing Modern Service Industry Development Investment Group Co., Ltd.* (嘉興市現代服務業發展投資集團有限公司) successively as a member of the party committee, the secretary of the discipline inspection commission and a supervising officer (監察專員) of the city supervision commission of Jiaxing in Jiaxing Modern Service Industry Development Investment Group Co., Ltd.* (嘉興市現代服務業發展投資集團有限公司). From July 2023 to April 2024, Mr. Yu served as a member of the party committee, the deputy general manager and the deputy head of the Jiaxing South Lake Scenic Area Management Committee* (嘉興市南湖風景名勝區管委會副主任) of City Development. Since April 2024, he has been serving as the deputy secretary of the party committee of City Development.

Mr. Yu obtained a Bachelor of Engineering from the Zhejiang Institute of Technology* (浙江工學院) (now known as the Zhejiang University of Technology (浙江工業大學)) in July 1992, and has been an accountant in the PRC since May 1998.

Mr. Yu, if elected at the EGM, shall hold office as a non-executive Director of the third session of the Board from the conclusion of the EGM until the expiration of the term of office of the third session of the Board, i.e. until 8 June 2026. Mr. Yu will enter into a director’s service contract with the Company, subject to approval by the Shareholders of the same at the EGM. Pursuant to the director’s service contract to be entered into with the Company, Mr. Yu is not entitled to any director’s fee for acting as a non-executive Director, but will be reimbursed for all reasonable out-of-pocket expenses incurred in discharging his duties.

As at the date of this announcement, Mr. Yu (1) does not hold any interests in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (2) does not have any relationships with any Directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company or any of their associates (as defined in the Listing Rules). Mr. Yu had not held any directorship in other public companies listed on the Stock Exchange or any other securities market in the past three-year period immediately preceding the date of this announcement.

Save as disclosed above, there is no other information in relation to the proposed election of Mr. Yu which is required to be disclosed pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rules, nor is there any other matter that needs to be brought to the attention of the Shareholders in relation to the proposed election of Mr. Yu as a non-executive Director.

DESPATCH OF CIRCULAR

A circular containing, among others, further details of the proposed election of non-executive Director, together with the notice of the EGM, will be despatched to the Shareholders in due course.

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

Jiaxing, the PRC
30 October 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 purposes only*