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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)

DISCLOSEABLE TRANSACTION

The Board announces that on 18 December 2006, China Gas and Zhongran Investment, a wholly owned subsidiary of China Gas, has separately entered into the Positive Rise Agreement and Jiatai Agreement for the acquisition of the entire equity interests in Positive Rise and 2.55% equity interest in Shanghai Zipower respectively.

Pursuant to the Positive Rise Agreement, China Gas, as purchaser, has agreed to purchase from the Vendors and the Vendors, as vendors, have agreed to sell to China Gas the Positive Rise Interest for a total cash consideration of HK\$252,950,000. As at the date of this announcement, Positive Rise holds 97.45% of the registered capital of Shanghai Zipower, which in turn holds 51% of the registered capital of Taineng Natural Gas.

Pursuant to the Jiatai Agreement, Zhongran Investment, as purchaser, has agreed to purchase from Jiatai Investment and Jiatai Investment, as vendor, has agreed to sell to Zhongran Investment the Shanghai Zipower Interest for a total cash consideration of RMB3,000,000 (equivalent to approximately HK\$3,000,000). As at the date of this announcement, Jiatai Investment holds 2.55% of the registered capital of Shanghai Zipower, which in turn holds 51% of the registered capital of Taineng Natural Gas.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Sun An (being one of the Vendors and the ultimate beneficial owner of Positive Rise immediately before the completion of transfer of the Positive Rise Interest), Patek Investment together with its ultimate beneficial owner (i.e. Sun An), Jiatai Investment together with its ultimate beneficial owners (including Sun An (57%) and the Jiatai Minority Shareholders (43%)) are Independent Third Parties and that save for being holders of the equity interest in Jiatai Investment, Sun An and the Jiatai Minority Shareholders do not have relationship with each other. Upon completion of the acquisition of the Positive Rise Interest and the Shanghai Zipower Interest, Positive Rise and Shanghai Zipower will become subsidiaries of China Gas and that the Group will have acquired indirectly the entire equity interest in Shanghai Zipower and 51% of the registered capital of Taineng Natural Gas. Whereas the accounts of Positive Rise and Shanghai Zipower will be consolidated with that of the Group, Taineng Natural Gas will be accounted for as jointly controlled entity of the Company for lack of control of the board of directors thereof.

* For identification purpose only

Further details of the Jiatai Agreement and Positive Rise Agreement are set out below.

The Transactions constitute a discloseable transaction for China Gas under the Listing Rules. A circular containing, among other matters, details of the Transactions will be despatched to the Shareholders as soon as practicable in compliance with the Listing Rules.

INTRODUCTION

The Board announces that on 18 December 2006, China Gas and Zhongran Investment, a wholly owned subsidiary of China Gas, has separately entered into the Positive Rise Agreement and the Jiatai Agreement for the acquisition of the entire equity interests in Positive Rise and Jiatai Investment respectively.

(1) POSITIVE RISE AGREEMENT

Date: 18 December 2006

Parties: (1) China Gas, as purchaser and
(2) the Vendors, as vendors

As at the date of the Positive Rise Agreement, Positive Rise was wholly and beneficially owned as to 10% and 90% by respectively Sun An and Patek Investment, which in turn is entirely beneficially owned by Sun An. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Sun An and Patek Investment together with its ultimate beneficial owner (i.e. Sun An) is an Independent Third Party.

Patek Investment is principally engaged in investment holdings.

Save for the Positive Rise Agreement, none of the Vendors has had any business dealings with the Group.

Assets to be acquired

The Positive Rise Interest, which represents the entire interest in the registered capital of Positive Rise. As at the date of this announcement, Positive Rise holds 97.45% of the registered capital of Shanghai Zipower which in turn holds 51% of the registered capital of Taineng Natural Gas.

Further details of Positive Rise, Shanghai Zipower and Taineng Natural Gas are set out under the paragraphs headed "Information on Positive Rise", "Information on Shanghai Zipower" and "Information on Taineng Natural Gas" below.

Consideration

The total consideration for the Positive Rise Interest is HK\$252,950,000, which shall be paid to the Vendors by cash in the following manner:

- (i) as to HK\$56,000,000 payable on the second day upon the signing of the Positive Rise Agreement;
- (ii) as to HK\$54,000,000 payable within five working days upon the signing of the Positive Rise Agreement;
- (iii) as to HK\$40,000,000 payable within six working days upon signing of the Positive Rise Agreement;
- (iv) as to RMB20,000,000 (equivalent to approximately HK\$20,000,000) payable within 15 working days upon signing of the Positive Rise Agreement; and
- (v) as to the remaining HK\$82,950,000 payable not earlier than 30 March 2007.

The consideration will be funded by internal resources of the Group.

The consideration was determined after arm's length negotiation between China Gas and the Vendors with reference to the total assets of Positive Rise and net assets of Shanghai Zipower, both of which are further elaborated under the sections headed "Information on Positive Rise" and "Information on Shanghai Zipower" below respectively. The Board (including the independent non-executive Directors) considers that the Positive Rise Agreement was entered into on normal commercial terms and its terms are fair and reasonable and the entering into of the Positive Rise Agreement is in the interest of the Company and the Shareholders as a whole.

Transfer Effective Date

The effective date for the transfer of the Positive Rise Interest shall be the date on which all legal procedures for vesting the Positive Rise Interest in China Gas have been completed. To the best of the Directors' belief, those legal procedures encompass the execution of an instrument of transfer for the transferring of the Positive Rise Interest and the passing of a member's resolution of Positive Rise approving the transfer of the Positive Rise Interest and the registration of China Gas as a member of Positive Rise by it.

Upon the signing of the Positive Rise Agreement, China Gas and Sun An, jointly, have begun to carry out matters regarding the transfer of the Positive Rise Interest to China Gas. The transfer of the Positive Rise Interest to China Gas has been completed on 19 December 2006.

Defaults

In the event the Vendors breach any obligations, undertakings or warranties under the Positive Rise Agreement, the Vendors shall pay to China Gas a default payment (the “**Positive Rise Default Payment**”) in the amount of HK\$12,647,500, representing 5% of the total consideration of HK\$252,950,000 for the Positive Rise Interest. If the breach further causes failure in vesting the Positive Rise Interest in China Gas, the Vendors shall return all consideration received and indemnify China Gas on damages directly or indirectly incurred.

In the event China Gas breaches any obligations, undertakings or warranties under the Positive Rise Agreement, China Gas shall pay to the Vendors the Positive Rise Default Payment. If the breach further causes damages to the Vendors, China Gas shall indemnify the Vendors on damages directly or indirectly incurred.

Termination

The Positive Rise Agreement provides that should the Vendors not be able to assist China Gas to complete all legal procedures for the transfer of the Positive Rise Interest within two months from the date on which the Positive Rise Agreement was entered into (i.e. on or before 18 February 2007), China Gas is entitled to terminate the Positive Rise Agreement. Upon termination of the Positive Rise Agreement, the Vendors shall return all consideration received, pay the Positive Rise Default Payment and indemnify China Gas on damages directly or indirectly incurred.

(2) JIATAI AGREEMENT

Date: 18 December 2006

Parties: (1) Zhongran Investment, as purchaser, a wholly owned subsidiary of China Gas;
and

(2) Jiatai Investment, as vendor

As at the date of the Jiatai Agreement, Shanghai Zipower was beneficially owned as to 2.55% and 97.45% by Jiatai Investment and Positive Rise respectively. The ultimate beneficial owners of Jiatai Investment are Sun An (57%) (being one of the vendors to the Positive Rise Interest and the ultimate beneficial owner of Patek Investment, another vendor to the Positive Rise Interest) and the Jiatai Minority Shareholders (43%) whom to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are Independent Third Parties and save for being holders of the equity interest in Jiatai Investment, each of Sun An and the Jiatai Minority Shareholders do not have relationship with each other.

Jiatai Investment is principally engaged in investment holdings.

Save for the Jiatai Agreement, neither Jiatai Investment nor any of its beneficial owners has had any business dealings with the Group.

Assets to be acquired

The Shanghai Zipower Interest, which represents 2.55% interest in the registered capital of Shanghai Zipower. As a the date of this announcement, Jiatai Investment holds 2.55% of the registered capital of Shanghai Zipower which in turn holds 51% of the registered capital of Taineng Natural Gas.

For further details of Shanghai Zipower and Taineng Natural Gas, please refer to the paragraphs headed “Information on Shanghai Zipower” and “Information on Taineng Natural Gas” below respectively.

Consideration

The total consideration for the Shanghai Zipower Interest is RMB3,000,000 (equivalent to approximately HK\$3,000,000), which shall be settled by cash in the following manner:

- (i) as to RMB1,000,000 (equivalent to approximately HK\$1,000,000) payable within ten days from the signing of the Jiatai Agreement;
- (ii) as to RMB1,000,000 (equivalent to approximately HK\$1,000,000) payable within ten days from the date on which the relevant documents on the transfer of Shanghai Zipower Interest have been submitted to the relevant PRC governmental authorities for registration and approval; and
- (iii) as to the remaining RMB1,000,000 (equivalent to approximately HK\$1,000,000) payable within ten days from the obtaining of the approval on the transfer of the Shanghai Zipower Interest from the relevant PRC governmental authorities.

The consideration will be funded by internal resources of the Group.

The consideration was determined after arm’s length negotiation between Zhongran Investment and Sun An with reference to the total assets of Jiatai Investment and Shanghai Zipower. The Board (including the independent non-executive Directors) considers that the Jiatai Agreement was entered into on normal commercial terms and its terms are fair and reasonable and the entering into of the Jiatai Agreement is in the interest of the Company and the Shareholders as a whole.

Transfer Effective Date

The effective date for the transfer of the Shanghai Zipower Interest shall be the date of completion of the procedures to be carried out at the relevant PRC governmental authorities for the transfer of the Shanghai Zipower Interest to Zhongran Investment. Those procedures include submitting the relevant documents relating to the transfer of Shanghai Zipower Interest to the relevant PRC governmental authorities for registration and the obtaining the approval thereof.

Upon the signing of the Jiatai Agreement, Zhongran Investment and Jiatai Investment, jointly, have begun to carry out matters regarding the transfer of the Shanghai Zipower Interest to Zhongran Investment. Zhongran Investment expects the transfer procedures for vesting the Shanghai Zipower Interest in Zhongran Investment will be completed in one month's time.

Defaults

In the event Jiatai Investment breaches any obligations, undertakings or warranties under the Jiatai Agreement, Jiatai Investment shall pay to Zhongran Investment a default payment (the "Jiatai Default Payment") in the amount of RMB150,000 (equivalent to approximately HK\$150,000), representing 5% of the total consideration of RMB3,000,000 (equivalent to approximately HK\$3,000,000) for the Shanghai Zipower Interest. If the breach further causes failure in vesting the Shanghai Zipower Interest in Zhongran Investment, Jiatai Investment shall return all consideration received and indemnify Zhongran Investment on damages directly or indirectly incurred.

In the event Zhongran Investment breaches any obligations, undertakings or warranties under the Jiatai Agreement, Zhongran Investment shall pay to Jiatai Investment the Jiatai Default Payment. If the breach further causes damages to Jiatai Investment, Zhongran Investment shall indemnify Jiatai Investment on damages directly or indirectly incurred.

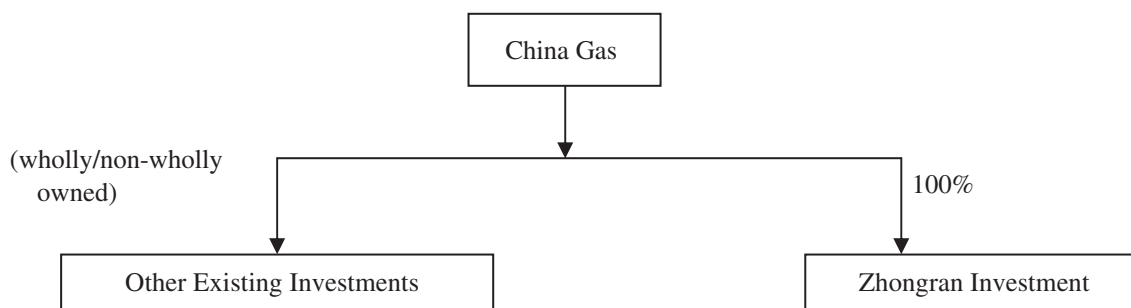
Termination

The Jiatai Agreement provides that should Jiatai Investment not be able to assist Zhongran Investment to complete all legal procedures for the transfer of the Shanghai Zipower Interest (i.e. the obtaining of an approval on the transfer of Shanghai Zipower Interest from the relevant PRC governmental authorities) within two months from the date on which the Jiatai Agreement was entered into (i.e. on or before 18 February 2007), Zhongran Investment is entitled to terminate the Jiatai Agreement. Upon termination of the Jiatai Agreement, Jiatai Investment shall return all consideration received, pay Jiatai Default Payment and indemnify Zhongran Investment on damages directly or indirectly incurred.

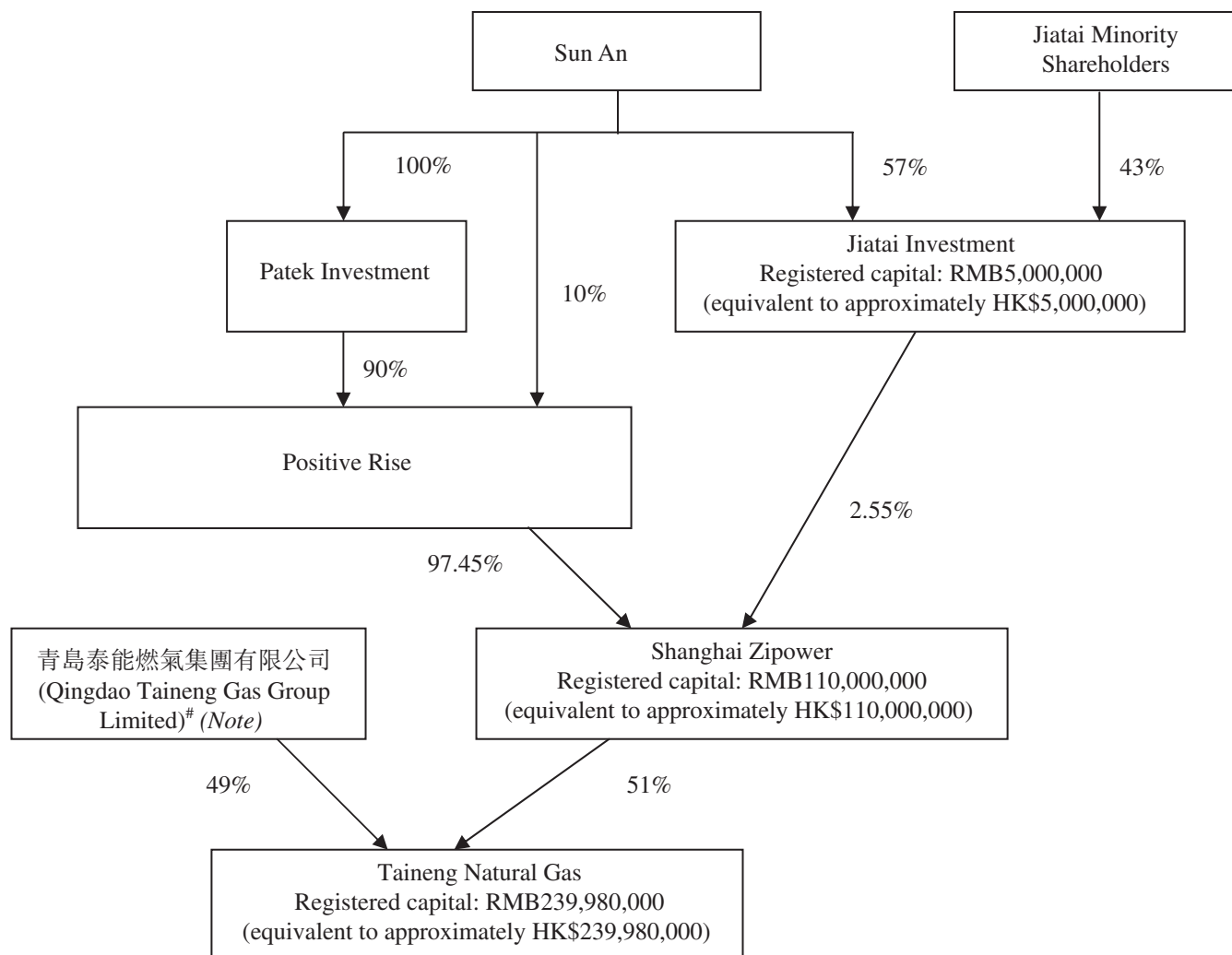
GROUP STRUCTURE

The diagram below shows the structure of the Group, Positive Rise and Jiatai Investment immediately before and after completion of the transfers under the Transactions:

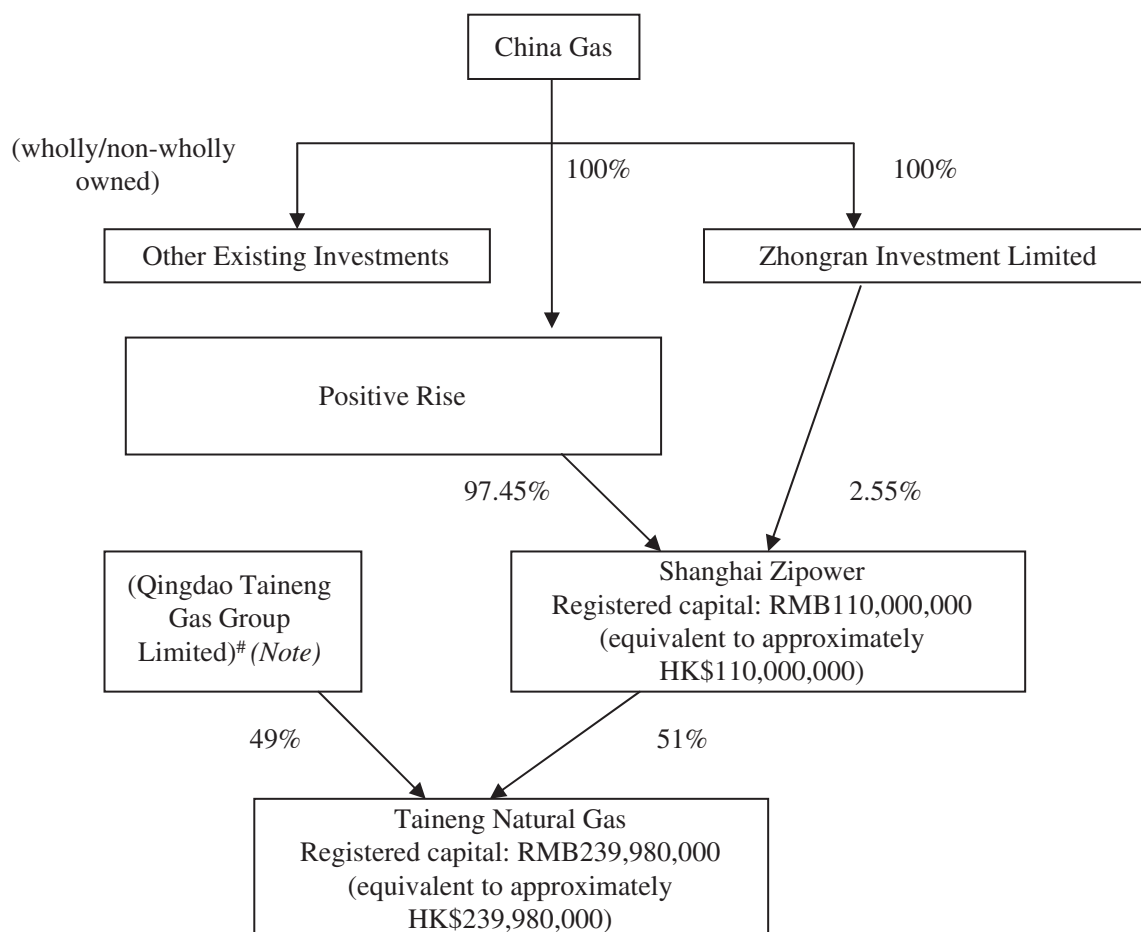
The structure of the Group immediately before completion of the transfers under the Transactions is as follows:



The structure of Positive Rise and Jiatai Investment immediately before completion of the transfers under the Transactions is as follows:



Immediately after completion of the Transactions:



Note: To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, 青島泰能燃氣集團有限公司 (Qingdao Taineng Gas Group Limited)# and its ultimate beneficial owner(s) are Independent Third Parties and that save for being holders of the equity interest in Taineng Natural Gas with Shanghai Zipower, 青島泰能燃氣集團有限公司 (Qingdao Taineng Gas Group Limited)# are not connected with Sun An as at the date of this announcement.

INFORMATION ON POSITIVE RISE

Positive Rise is a company incorporated in BVI on 8 March 2006, with its principal business being investment holdings, which was owned as to 10% and 90% by respectively Sun An and Patek Investment immediately prior to the completion of transfer of the Positive Rise Interest which in turn is wholly and beneficially owned by Sun An. As at the date of this announcement, Positive Rise holds 97.45% of the registered capital of Shanghai Zipower, which in turn holds 51% of the registered capital of Taineng Natural Gas.

According to the unaudited financial statements of Positive Rise provided by Sun An, the unaudited total assets of Positive Rise was approximately RMB74,749,152 (equivalent to approximately HK\$74,749,152) as at 15 December 2006. Positive Rise does not have liability as at 15 December 2006. Pursuant to the Positive Rise Agreement, in the event there are liabilities of Positive Rise which are not recognized by China Gas, the Vendors shall be responsible therefor.

According to the Vendors, apart from holding equity interest in Shanghai Zipower, Positive Rise has not been carrying on business since its incorporation.

INFORMATION ON SHANGHAI ZIPOWER

Shanghai Zipower was established on 18 April 2003 in Shanghai City in the PRC with a registered capital of RMB110,000,000 (equivalent to approximately HK\$110,000,000). The registered capital of Shanghai Zipower has been paid up in full. The principal business of Shanghai Zipower is investment holdings. As at the date of this announcement, Shanghai Zipower holds 51% of the registered capital of Taineng Natural Gas.

According to the unaudited financial statements of Shanghai Zipower provided by Jiatai Investment, which were prepared under Generally Accepted Accounting Principles of the PRC, the unaudited total assets of Shanghai Zipower as at 15 December 2006 was approximately RMB126,749,499 (equivalent to approximately HK\$126,749,499) and the unaudited total liability of Shanghai Zipower as at 15 December 2006 was approximately RMB50,050,000 (equivalent to approximately HK\$50,050,000). Pursuant to the Jiatai Agreement, in the event there are liabilities of Jiatai Investment which are not recognized by Zhongran Investment, Jiatai Investment shall be responsible therefor.

According to Jiatai Investment, save for holding equity interest in Taineng Natural Gas, Shanghai Zipower has not been carrying on business since its establishment.

INFORMATION ON TAINENG NATURAL GAS

Taineng Natural Gas was established on 16 December 2005 in Qingdao City, Shandong Province, the PRC with a registered capital of RMB239,980,000 (equivalent to approximately HK\$239,980,000) of which RMB122,390,000 (equivalent to approximately HK\$122,390,000) was contributed by Shanghai Zipower and the remaining contribution of RMB117,590,000 (equivalent to approximately HK\$117,590,000) was made by 青島泰能燃氣集團有限公司 (Qingdao Taineng Gas Group Limited)[#], an Independent Third Party. Taineng Natural Gas principally engages in the operation of piped gas business in Qingdao City, Shandong Province, the PRC with the Operation Right.

According to the unaudited financial statements of Taineng Natural Gas provided by Shanghai Zipower, which were prepared under Generally Accepted Accounting Principles of the PRC, Taineng Natural Gas recorded an unaudited loss before and after taxation and extraordinary items of approximately RMB24,110,685 (equivalent to approximately HK\$24,110,685) for the nine months ended 30 September 2006; and the unaudited total assets of Taineng Natural Gas as at 30 September 2006 was approximately RMB592,286,194 (equivalent to approximately HK\$592,286,194).

The board of directors of Taineng Natural Gas comprised eight directors, of which four (including the chairman of the board thereof who does not have a second casting vote) were appointed by Shanghai Zipower, three were appointed by 青島泰能燃氣集團有限公司 (Qingdao Taineng Gas Group Limited)[#], an Independent Third Party and one independent director was appointed by the government authority of Qingdao City. The independent director shall have the right to veto any resolution of Taineng Natural Gas if he/she considers that the relevant resolution would affect the public interests and safety.

Based on the composition of the board of directors of Taineng Natural Gas, upon completion of the transfer of both the Positive Rise Interest and the Shanghai Zipower Interest, the Group may not obtain majority vote from, and hence, does not have control over, the board of directors of Taineng Natural Gas.

INFORMATION ON THE USAGE OF NATURAL GAS IN QINGDAO CITY

Qingdao City is the most important business centre in the Shandong Province in the PRC and also one of the most important cities in terms of business development along the coastline in the northern part of the PRC. Qingdao City occupies a total area of 10,654 sq. km. with a total population of 7,410,000 residents as at the end of 2005 of which 2,650,000 population are resident in the city area.

Taineng Natural Gas presently offers three categories of gas product namely natural gas, coal gas and liquefied gas. Taineng Natural gas has 380,000 users of whom 140,000 and 240,000 users are coal gas and natural gas users respectively. According to the planning and requirement of the Qingdao Municipal Government, Taineng Natural Gas plans to transform its existing coal gas users to natural gas users by the end of 2007.

There are a number of Chinese branded enterprises stationed in Qingdao City. Both the economic development and population growth of Qingdao City have been progressing well and that there is tremendous demand for natural gas in Qingdao City. It is estimated that natural gas demand in Qingdao City will increase to 1 billion m³ by 2010.

REASONS FOR THE TRANSACTIONS

The Group is principally engaged in investment in, and operation and management of, gas pipeline infrastructure and the sale and distribution of piped natural gas and compressed natural gas in the PRC.

The Directors have always been active in seeking opportunities for expanding and enhancing its principal business in the PRC. The Directors (including the independent non-executive Directors) consider that the entering into of the Positive Rise Agreement and the Jiatai Agreement represents a good opportunity to expand the Group's business in the PRC which is in line with the Group's overall business objective of developing and investing in natural gas projects in the PRC.

Given the Operation Right and the number of piped natural gas users in Qingdao City, the Directors consider that the entering into of the Positive Rise Agreement and the Jaitai Investment Agreement will enhance the earnings ability of the Group and accord the Group with a steady income stream.

For reasons described above, the Directors (including the independent non-executive Directors) view that the entering into of the Transactions as investments with great potential and will provide an enhanced revenue base and a good opportunity for the Company to participate in gas related business in other cities in the PRC. Taking into account the benefits of the Transactions as described above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Transactions, are fair and reasonable and the Transactions are in the interests of the Company and the Shareholders as a whole.

Upon completion of the acquisition of the Positive Rise Interest and the Shanghai Zipower Interest, Positive Rise and Shanghai Zipower will become subsidiaries of China Gas and that the Group will have acquired indirectly the entire interest in Shanghai Zipower and 51% of the registered capital of Taineng Natural Gas. Whereas the accounts of Positive Rise and Shanghai Zipower will be consolidated with that of the Group, Taineng Natural Gas will be accounted for as a jointly controlled entity of the Company for lack of control of the board of directors thereof. The Group will recognize its 51% indirect interest in Taineng Natural Gas by proportionate consolidation (i.e. the Group shares, among other items, each of the assets, liabilities, income and expenses of Taineng Natural Gas which will be combined with similar items of the Group and reflected in the consolidated financial statements of the Group). Details of the composition of the board of directors of Taineng Natural Gas is set out under the heading “Information on Taineng Natural Gas” above.

LISTING RULES IMPLICATIONS

The Transactions constitutes a discloseable transaction for the Company under the Listing Rules. A circular containing, among other matters, details of the Transactions will be despatched to the Shareholders as soon as practicable in compliance with the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	board of the Directors
“BVI”	the British Virgin Islands
“China Gas” or “the 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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	director(s) of China Gas
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Group”	China Gas and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, are not connected persons of China Gas and are third parties independent of China Gas and its connected persons in accordance with the Listing Rules
“Jiatai Agreement”	the share transfer agreement dated 18 December 2006 entered into between Zhongran Investment and Jiatai Investment relating to the sale and purchase of the Shanghai Zipower Interest
“Jiatai Minority Shareholders”	eight individual shareholders of Jiatai Investment holding in aggregate 43% equity interest in Jiatai Investment
“Jiatai Investment”	四川嘉泰投資管理有限公司 (Sichuan Jiatai Investment Management Limited)#, a limited liability company established in Chengdu City, Sichuan Province, the PRC
“Operation Right”	30-years of exclusive operating right from the date of the establishment of Taineng Natural Gas
“Patek Investment”	Patek Investment Group Ltd., a company incorporated in BVI with limited liability and is wholly owned by Sun An
“Positive Rise”	Positive Rise Energy Limited (正興能源有限公司)#, a company incorporated in BVI with limited liability
“Positive Rise Agreement”	the share transfer agreement dated 18 December 2006 entered into between China Gas and the Vendors relating to the sale and purchase of the Positive Rise Interest
“Positive Rise Interest”	the entire equity interest in Positive Rise beneficially held by the Vendors as at the date of the Positive Rise Agreement
“PRC”	the People’s Republic of China

“Shanghai Zipower”	上海中寶科控燃氣實業有限公司 (Shanghai Zipower Gas Industry Co. Ltd.)#, a company established in Shanghai City, the PRC
“Shanghai Zipower Interest”	2.55% equity interest in Shanghai Zipower beneficially held by Jiatai Investment as at the date of the Jiatai Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of China Gas
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sun An”	Mr. Sun An, one of the vendors to the Positive Rise Interest and the ultimate beneficial owner of Patek Investment and majority shareholder of Jiatai Investment holding 57% of the equity interest thereof
“Taineng Natural Gas”	泰能天然氣有限公司 (Taineng Natural Gas Co. Ltd.), a company established in Qingdao City, Shandong Province, the PRC
“Transactions”	the acquisitions under the Positive Rise Agreement and the Jiatai Agreement, when aggregated
“Vendors	Together, Sun An and Patek Investment
“Zhongran Investment”	中燃投資有限公司 (Zhongran Investment Limited)#, a limited liability company established and subsisting in Shenzhen, the PRC and a wholly-owned subsidiary of China Gas
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“m ³ ”	cubic metre
“sq. km.”	square kilometer
“%”	per cent.

By order of the Board
China Gas Holdings Limited
Liu Ming Hui
Managing Director

Hong Kong, 20 December 2006

the English translations of Chinese names or words in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words

For the purpose of this announcement, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the approximate exchange rate of HK\$1.00 to RMB1.00. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

As at the date of this announcement, Mr. Li Xiao Yun, Mr. Xu Ying, Mr. Liu Ming Hui, Mr. Ma Jin Long and Mr. Zhu Wei Wei are the executive Directors, Mr. Feng Zhuo Zhi, Mr. Harrison Blacker, Mr. Joe Yamagata and Mr. R.K. Goel are the non-executive Directors and Mr. Zhao Yu Hua, Dr. Mao Er Wan and Ms. Wong Sin Yue, Cynthia are the independent non-executive Directors.

Please also refer to the published version of this announcement in The Standard.