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CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.

(Incorporated in the Cayman Islands with members' limited liability)

(Stock Code: 1940)

FULFILLMENT OF RESUMPTION GUIDANCE AND RESUMPTION OF TRADING

This announcement is made by CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the Company’s announcements as follows:

- (i) announcement dated 31 March 2021 in relation to, among other matters, the delay in the publication of the 2020 Annual Results, the Investigation on the Transactions to address the relevant matters raised by the Company’s then auditors, PricewaterhouseCoopers (“**PwC**”), and suspension of trading in the shares of the Company;
- (ii) announcement dated 11 May 2021 in relation to, among other matters, the suspension of duties of Mr. David T CHEN as an executive Director and the chairman of the Board, pending outcome of the Investigation;
- (iii) announcement dated 28 May 2021 in relation to the Resumption Guidance for the resumption of trading in the Shares (the “**28 May Announcement**”);
- (iv) announcements dated 24 June 2021, 30 September 2021, 24 December 2021, 24 March 2022, and 24 June 2022 and supplemental announcement dated 1 April 2022 in relation to the quarterly update on suspension of trading in the shares of the Company;
- (v) announcement dated 1 September 2021 in relation to, among other matters, the delay in the publication of the 2021 Interim Results;

- (vi) announcement dated 3 December 2021 in relation to the resignation of PwC and the appointment of BDO Limited as the auditor of the Company (the “**3 December Announcement**”);
- (vii) announcement dated 23 March 2022 in relation to the key findings of the Independent Investigation (the “**Investigation Findings Announcement**”);
- (viii) announcements dated 31 March 2022 in relation to the 2020 Annual Results, the 2021 Interim Results and the 2021 Annual Results, and announcement dated 23 August 2022 in relation to the interim results of the Group for the six months ended 30 June 2022 (the “**2022 Interim Results**”);
- (ix) announcements dated 31 March 2022, 3 May 2022 and 5 May 2022 in relation to, the proposed removal and the removal of Mr. CHEN as an executive Director and the change of chairman of the Board and the Nomination Committee;
- (x) announcement dated 31 March 2022 in relation to the appointment of chief executive officer of the Company;
- (xi) announcement dated 9 May 2022 in relation to the receipt of writ of summons issued in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region by Mr. CHEN as plaintiff (the “**9 May Announcement**”); and
- (xii) announcement dated 15 August 2022 in relation to, among other matters, the appointment of chief financial officer of the Company

(collectively, the “**Prior Announcements**”).

Capitalised terms used herein shall have the same meanings as defined in the Prior Announcements unless otherwise stated herein.

BACKGROUND

Suspension of Trading

As disclosed in the Prior Announcements, on 24 March 2021, the Company’s then auditors, PwC, notified the Board and the Audit Committee that, inter alia, they required additional information in relation to (i) three overdue receivables of the Company; and (ii) the investment in loan notes by the Company (collectively, the “**Transactions**”), but had not been able to obtain the necessary information and evidence for them to determine whether the Transactions have been properly accounted for and disclosed by the Company in the consolidated financial statements

for the year ended 31 December 2020 and urged the Board to provide further information in relation to the Transactions. On 24 March 2021, the Investigation Committee was established to, among other things, carry out the Investigation and to take actions where it considers necessary and fit for the purpose of the Investigation.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:33 a.m. on 25 March 2021.

The Transactions

As disclosed in the Investigation Findings Announcement, the Company entered into the following Transactions:

- (1) Transaction 1 — On 7 December 2020, pursuant to the Loan Agreement 1, the Company advanced to Aevitas a sum of RMB50,000,000 at an interest rate of 2% per annum, repayable on 30 December 2020.
- (2) Transaction 2 — On 10 December 2020, pursuant to the Loan Agreement 2, the Company advanced to Orbitronic a sum of RMB53,522,000 at an interest rate of 2% per annum, repayable on 30 December 2020.
- (3) Transaction 3 — On 10 December 2020, pursuant to the Loan Agreement 3, the Company advanced to Unite Victory a sum of RMB14,478,000 at an interest rate of 2% per annum, repayable on 30 December 2020.
- (4) Transaction 4 — On 28 January 2021, pursuant to the Investment Agreement, the Company paid to Union Space a sum of HK\$80,000,000 with a fixed return of 4.5% per annum, due on 17 December 2021.

The Independent Investigation

As disclosed in the Prior Announcements, the Investigation Committee was established on 24 March 2021 to carry out the Investigation on the Transactions and the Forensic Accountant was appointed on 12 April 2021 to assist the Investigation Committee in conducting the Investigation. Subsequently, the scope of the Investigation was expanded to cover certain business of the Group conducted by Mr. CHEN, a then executive Director and the then chairman of the Board, and Mr. BAI, the then chief financial controller of the Company. Furthermore, the Company has engaged the Internal Control Consultant to review the Group's internal control systems and procedures in response to the concerns identified during the Independent Investigation.

On 23 March 2022, the Company published the Investigation Findings Announcement disclosing, among other things, the key findings of the Independent Investigation, the views of the Investigation Committee, the SIC Recommendations, the opinions of the Board in relation to the Independent Investigation and the impact of the Transactions on the Company's business operations and financial position and the remedial actions taken/to be taken by the Board.

As disclosed in the Investigation Findings Announcement:

- (i) in relation to the findings from the Investigation:
 - (a) in respect of Transactions 1 to 3, the Loan Agreements were not tabled before the Board for discussion or approval, and the Board had not approved the Loan Agreements. Mr. CHEN admitted that the Loan Agreements were entered into without the Board's prior approval and any background check on the Borrowers and that no guarantee was provided as security for the Loans;
 - (b) the aggregate sum of the Loans pursuant to the Loan Agreements were transferred from the BOCM RMB-Sub Account to each of the Borrowers, which were approved by Mr. CHEN and Mr. BAI (at the behest of Mr. CHEN). While Mr. CHEN contended that the funds in the BOCM RMB-Sub Account were dividends payable to CGI (a controlling shareholder of the Company) and therefore belonged to CGI, the BOCM Account is in fact held in the name of and is owned by the Company, and the funds in the BOCM RMB-Sub Account were dividends payable to the shareholders of the Company and belonged to the Company. The BOCM Account was set up to hold dividends payable to the shareholders of the Company before completion of the IPO, and is part of the Company's asset. Any change of use of the funds therein must comply with the provisions of the Articles and the relevant procedure of the Company;
 - (c) in respect of Transaction 4, the Investment Agreement was not tabled before the Board for discussion and the Investment was not approved by the Board. Mr. CHEN admitted that the Investment Agreement was entered into (i) contrary to legal advice he had obtained from the Company's then legal advisers, and (ii) before any due diligence was conducted and before any security documents were obtained; and
 - (d) the Company paid the Investment amount in the sum of HK\$80,000,000 to Union Space via a bank account maintained with China Construction Bank (Asia) Corporation Limited (the "**CCB Account**") which held the IPO proceeds. The funds held in the CCB Account were of the same nature as the unrestricted bank balances of any other bank accounts of the Group;

- (ii) in relation to the findings from the Expanded Investigation, it was discovered that on 20 February 2021, Mr. CHEN signed the Xijie'ai Agreement on behalf of the Company and Xijie'ai, a company indirectly owned as to 70% by Mr. CHEN, 10% by Mr. BAI and 10% each by two third parties who are independent from the Company, pursuant to which the Company agreed to reimburse Xijie'ai a sum of HK\$2,000,000 for certain expenses paid by Xijie'ai on behalf of the Company in relation to the preparation of the IPO. The Xijie'ai Agreement was entered into without the Board's prior approval and Mr. CHEN did not declare his interest to the Board.

Based on the findings of the Independent Investigation, each of the Transactions and the Xijie'ai Agreement was entered into on behalf of the Company by Mr. CHEN (with the assistance of Mr. BAI) who intentionally and dishonestly overrode the Company's internal control measures in place at the relevant time relating to the approval of material contracts / loan transactions and approval of significant payments to third parties, and deliberately kept the rest of the Board in the dark about the Transactions and the Xijie'ai Agreement.

RESUMPTION GUIDANCE

As disclosed in the 28 May Announcement, on 27 May 2021, the Company received a letter from the Stock Exchange containing the Resumption Guidance for the Company as follows before the trading in the Shares can be resumed:

- (1) conduct an appropriate independent investigation into the Transactions, announce the investigation findings, assess and announce the impact on the Company's business operation and financial position and take appropriate remedial actions (the "**Resumption Guidance 1**");
- (2) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence (the "**Resumption Guidance 2**");
- (3) publish all outstanding financial results required under the Listing Rules and address any audit modifications (the "**Resumption Guidance 3**");
- (4) demonstrate compliance with Rule 13.24 of the Listing Rules (the "**Resumption Guidance 4**"); and
- (5) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position (the "**Resumption Guidance 5**").

FULFILMENT OF RESUMPTION GUIDANCE

The Board is pleased to inform the Shareholders and potential investors of the Company that as at the date of this announcement, the Company has fulfilled all the requirements set out in the Resumption Guidance.

Details of the fulfilment of the Resumption Guidance are set out below:

1. Resumption Guidance 1 - conduct an appropriate independent investigation into the Transactions, announce the investigation findings, assess and announce the impact on the Company's business operation and financial position and take appropriate remedial actions

As stated above, the Investigation Committee was established to carry out the Independent Investigation and the Forensic Accountant was appointed to assist the Investigation Committee in conducting the Independent Investigation, which was completed and following which, the Company published the Investigation Findings Announcement. Furthermore, the Company has engaged the Internal Control Consultant to review the Group's internal control systems and procedures in response to the concerns identified during the Independent Investigation.

On 23 March 2022, the Company published the Investigation Findings Announcement. On 31 March 2022, the Forensic Accountant issued to the Investigation Committee the Final Investigation Reports and the Internal Control Consultant issued to the Company the internal control review report in response to the concerns identified during the Independent Investigation.

The Board and the Investigation Committee have reviewed the Investigation Reports. The Investigation Committee is of the view that the Forensic Accountant has performed appropriate and comprehensive procedures in respect of the Independent Investigation. The Board is of the view that the Independent Investigation has comprehensively investigated into the Transactions raised by PwC and that the content and the findings in the Investigation Reports are reasonable and acceptable.

None of the Transactions was approved by the Board. The telegraphic transfers made pursuant to the Loan Agreements and the Investment Agreement were approved by Mr. CHEN and Mr. BAI themselves. The Board considers that there was management override by Mr. CHEN and Mr. BAI. The Board is of the view that the unauthorised acts of Mr. CHEN and Mr. BAI did not have any material adverse impact on the business operations of the Group as those acts concerned the Company at the holding company level and did not concern the day-to-day on-the-ground operations of the rest of the Group.

In relation to the financial position of the Group, as at the date of this announcement, the Company has not received any repayment of principal or interest payment in respect of any of the Loans, and has not received any further repayments of the principal or interest payment in respect of the Investment. The Board considers that it is unlikely for the Group to recover the Loans and the outstanding principal amount and accrued interest under the Investment. In view of the aforesaid, for financial reporting purpose, a credit loss allowance for loan receivables of RMB118.0 million had been made in the year ended 31 December 2020 and a credit loss allowance for note investment of RMB66.4 million had been made for the year ended 31 December 2021. After taking into account the possibility of recoverability, RMB118,000,000 of the loan receivables and RMB66,400,000 of the note investment were written off during the six months ended 30 June 2022.

Pursuant to the SIC Recommendation, the Company has taken certain remedial actions, as disclosed in the Investigation Findings Announcement and summarised below, in response to the concerns identified during the Independent Investigation and in order to enhance the internal control measures of, and on-going corporate governance and compliance by, the Group.

2. Resumption Guidance 2 - demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence

As disclosed in the Investigation Findings Announcement, each of the Transactions was entered into by Mr. CHEN purportedly on behalf of the Company without the Board's approval or authority and the payments were approved by Mr. CHEN and Mr. BAI (at the behest of Mr. CHEN). There was no evidence to show that the other Directors and senior management were involved in the Transactions. All the day-to-day duties, powers and authorities of Mr. CHEN as an executive Director and the chairman of the Board were suspended with effect from 10 May 2021. On 3 May 2022, Mr. YAO, an executive Director of the Company who joined the Group in May 2010 and has over 36 years of working experience in the industrial gas industry, was appointed as the chairman of the Board and Nomination Committee in place of Mr. CHEN. On 5 May 2022, Mr. CHEN was removed as an executive Director and ceased to be a member of the Nomination Committee.

On 16 February 2022, Mr. BAI formally agreed to retire from the position of chief financial controller of the Company. On 3 March 2022, the Company appointed a compliance director to ensure the Company's compliance with the Listing Rules, corporate governance and all applicable laws, rules, codes and guidelines. On 31 March 2022, the Board appointed Mr. LI as the chief executive officer of the Company. On 16 August 2022, the Company appointed Mr. Hon Ming Sang as the chief financial officer of the Company.

As at the date of this announcement, the Board comprises: (1) Mr. YAO and Ms. GAO Guimin as the executive Directors; (2) Mr. ZHANG Aimin, Mr. LAI Yui and Ms. NG Shuk Ming as the non-executive Directors; and (3) Mr. SIU Chi Hung, Mr. XIAO Huan Wei and Ms. LI Chun Elsy as the independent non-executive Directors. The Board, having considered the character, integrity, experience and competence of each of the Directors, is satisfied that each of them satisfies the requirements set out in Rules 3.08 and 3.09 of the Listing Rules to serve on the Board.

With the removal of Mr. CHEN as director, and the appointment of additional senior management of the Group, there has been a well-functioning and effective Board and senior management to safeguard the interests of the Shareholders and the relevant stakeholders. Further, with the engagement of professional service providers, and the implementation of the enhanced internal control systems and procedures, the Board is confident that the Company's current management poses no risk to investors nor would they damage market confidence.

3. Resumption Guidance 3 - publish all outstanding financial results required under the Listing Rules and address any audit modifications

As disclosed in the 3 December Announcement, BDO has been appointed as the auditors of the Company with effect from 3 December 2021 to fill the casual vacancy until the conclusions of the next annual general meeting of the Company. BDO's re-appointment as the auditors of the Company was approved by the Shareholders at the annual general meeting of the Company held on 2 June 2022.

The Company published:

- (i) the 2020 Annual Results, the 2021 Interim Results and the 2021 Annual Results on 31 March 2022, and the 2022 Interim Results on 23 August 2022;
- (ii) the 2020 Annual Report, the 2021 Interim Report and the 2021 Annual Report on 28 April 2022.

As at the date of this announcement, the Company has published all outstanding financial results under the Listing Rules.

Upon completion of their 2020 and 2021 audits, BDO issued "except for" opinions for both years and a qualified review conclusion for the six months ended 30 June 2021. For details, please refer to the 2020 Annual Report, 2021 Interim Report and 2021 Annual Report.

BDO was concerned about the commercial substance and business rationale of the Transactions. BDO has requested explanations from the Board. However, BDO has not received explanations from the Board that would satisfy BDO as to the commercial substance and business rationale of the Transactions. There were no alternative audit procedures that BDO could perform to address its concerns as aforesaid.

The Board understands and accepts that there is a limitation on BDO's audit. The Board considers that (i) the scope was inherently limited as a result of the nature of the Transactions and the constraints of audit procedures; (ii) the 2020 and 2021 financial statements are true and fair in all material aspects since the accounting treatments and disclosures in relation to the Transactions were based on the facts ascertained from the Independent Investigation and with due consultation with the relevant professional parties; (iii) based on an IFRS 9 valuation in relation to the Transactions and after due consideration of all facts and circumstances available to the Board as at the date of the audit reports, the Company considered that the recoverability of the Loans in the aggregate sum of RMB118.0 million advanced by the Company to the Borrowers pursuant to the Loan Agreements was remote from accounting perspective and thus a credit loss allowance of RMB118.0 million for loan receivables was made in the 2020 financial statements, and a credit loss allowance of RMB66.4 million for the loan note investment was made in the 2021 financial statements; and (iv) based on the communications between BDO, the Board and the Audit Committee, the audit qualifications are not permanent and would be removed as and when the relevant disclosures/ presentations of the Transactions are no longer required in the future financial statements.

The Company has discussed with BDO and is given to understand that following the writing off of the Loans and the Investment for the year ending 31 December 2022, barring any unforeseen circumstances, BDO (i) will consider modifying its opinion for the Group's consolidated financial statements for the year ending 31 December 2022 due to the fact that the related figures for the year ended 31 December 2021 in the consolidated financial statements may not be comparable which is an inevitable audit consequence as a result of BDO's qualified opinion in respect of the 2021 Annual Report; and (ii) will take into account all information available as at the next financial report date to form its audit opinion.

4. Resumption Guidance 4 - demonstrate compliance with Rule 13.24 of the Listing Rules

The Board considers that the principal issues resulting in the suspension of trading in the Shares were not directly related to the Group's daily business operations nor its operating results. Other than a credit loss allowance made at the Company level, the daily business operations of the Group are not affected by the suspension of trading in the Shares and the Transactions that caused the suspension.

As at 31 December 2021, the Group's property, plant and equipment are in good condition which can ensure a viable and sustainable business with a sufficient level of production to generate revenue for the Group. The Group's cash and cash equivalents as at 31 December 2021 is sufficient for the Group's operations. The Board is of the view that there is no material uncertainty for the Group to continue as a going concern and the Group has sufficient level of assets and funds to support its operations.

The Group's existing infrastructure is appropriate and sufficient for its business operations and it has put in place a system to ensure its product quality.

The Group has secured long-term contracts with its customers that generate stable and predictable earnings. The Group has a strategic relationship with the HBIS Group and customers which operate in a wide range of industries.

The Group obtains its raw material, namely air, at zero cost and has entered into long-term utility purchase agreements from members of the HBIS Group to secure the supply of key utilities required for its production.

The Group is led by an experienced management team and the managerial and technical staff of the Group have extensive knowledge in the industrial gas industry. The Board will continue to provide invaluable strategic direction and knowledge to the Group, whilst Mr. YAO, Ms. GAO Guimin and Mr. LI will continue to lead the Group to implement its strategies and strengthen its industry-leading position in the Jing-Jin-Ji Region, being the national capital region of China and the biggest urbanised region in Northern China which includes an economic region surrounding Beijing (Jing), Tianjin (Jin) and Hebei Province (Ji).

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects. The Directors intend to continue to develop the Group's existing business according to the strategies as disclosed in the prospectus of the Company dated 16 December 2020 (the "**Prospectus**"). The three air separation units installed in the Zhongqi Investment Plant commenced full operations in March 2022, which will have a positive impact on the Group's operations and financial performance. The Group has a sustainable and profitable

business and a sufficient level of operations from operating results perspective. With the gradual recovery of the industrial gas industry and its downstream industries following the gradual control of the COVID-19 pandemic, the commencement of production of the Zhongqi Investment Plant and the expected increase in customer demand for the Group's industrial gas products, the Company verily believes that it has a viable and sustainable business with substance.

5. Resumption Guidance 5 - inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position

Since the suspension of the trading in the Shares on the Stock Exchange on 25 March 2021, the Company has continued to disclose material information in relation to, among other things, the updates on status on fulfilment of the Resumption Guidance, the key findings of the Independent Investigations, the removal and the appointment of Directors and senior management, by publishing announcements in a timely manner.

The Board is of the view that the Company has announced all material information for the Shareholders and other investors to appraise the Company's position.

REMEDIAL ACTIONS AND INTERNAL CONTROL MEASURES

As part of its remedial actions, in addition to the actions taken to recover the outstanding amounts from Aevitas, Orbitronic, Unite Victory and Union Space, the Company has also taken actions against Mr. CHEN, including but not limited to, (i) demanding Mr. CHEN to compensate the Company for the loss and damage suffered by the Company including to repay the full amounts of the outstanding sum of the Loan Agreements and the Investment Agreement to the Company, and (ii) defending the claim by Mr. CHEN as set out in the 9 May Announcement and counter-claiming against Mr. CHEN for his breaches of fiduciary duties as a director of the Company when entering into each of the Transactions in breach of the Company's internal control systems and failure to conduct any proper due diligence prior to entering into each of the Transactions.

In response to the concerns identified during the Independent Investigation, the Board has taken various remedial actions, including but not limited to:

- (i) on 3 May 2022, the Board appointed Mr. YAO as the chairman of the Board and the nomination Committee in place of Mr. CHEN;
- (ii) on 31 March 2022, the Board appointed Mr. LI as the chief executive officer of the Company; and

(iii) on 16 August 2022, the Board appointed a chief financial officer and will work with the chief financial officer to revamp the existing finance team to fully support him.

In addition, the Board has taken/will take the following internal control measures:

- (i) the Company has strengthened the checks and balances of the Group's payment authorisation process and strengthened the segregation of personnel involved in the approval and supervision of material contracts. In particular, the Company has segregated (a) the approval, (b) the execution, and (c) payment authorisation of material contracts into separate and distinct processes, and each process should be handled by designated and separate personnel within the Company with a view to preventing and detecting potential collusion and management override;
- (ii) the Company has strengthened its whistleblowing policy by specifying that reports against directors or senior management of the Group could be made directly to the chairman of the Board, the chairman of the Audit Committee and/or any of the independent non-executive Directors and have included the whistleblowing policy in its training materials for all new joining staff and will also provide regular training to its current staff on such policy;
- (iii) the Company has formed an internal audit department for ensuring compliance of the Group's internal control policies. The internal audit department will conduct one-off and half-yearly regular inspections of all contracts entered into by the Company as well as half-yearly internal audit;
- (iv) the Company has taken steps to inform the Company's banks of the possibility of setting up automatic alerts to designated executive Directors, non-executive Directors and independent non-executive Directors for every payment over a certain threshold;
- (v) the Company has been conducting monthly reconciliation of its bank accounts to detect irregularities in the Company's bank accounts;
- (vi) the Company has updated its dividend policy to strengthen and supervise more tightly its dividend declaration, distribution and payment processes, including maintaining appropriate records in relation thereto;
- (vii) the Company has implemented checks and balances at the Company level as well as the subsidiaries level in respect of declaration of conflict of interests by directors and senior management of the Group to avoid future director, chief executive officer and/or other senior management abusing his/her power without controls and monitoring; and

(viii) the Company will continue to enhance the relevant measures to ensure that it continues to comply with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

RESUMPTION OF TRADING

In light of the above, the Company is of the view that it has remedied the matters causing the suspension of trading in the Shares, fulfilled all the requirements set out in the Resumption Guidance and fully complied with the Listing Rules to the Stock Exchange's satisfaction.

Trading in the Shares was suspended from 9:33 a.m. on 25 March 2021 at the request of the Company. As the Resumption Guidance has been fully fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Tuesday, 13 September 2022 on the Stock Exchange.

By order of the Board
CHINA GAS INDUSTRY INVESTMENT HOLDINGS CO. LTD.
Yao Li
Chairman and Executive Director

Tangshan, 9 September 2022

As of the date of this announcement, the Board comprises: (1) Mr. YAO Li and Ms. GAO Guimin as the executive Directors; (2) Mr. ZHANG Aimin, Mr. LAI Yui and Ms. NG Shuk Ming as the non-executive Directors; and (3) Mr. SIU Chi Hung, Mr. XIAO Huan Wei and Ms. LI Chun Elsy as the independent non-executive Directors.