

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**(1) POLL RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON FRIDAY, 10 JUNE 2022**
(2) CHANGE OF NON-EXECUTIVE DIRECTOR
**(3) CHANGE OF SHAREHOLDER REPRESENTATIVE SUPERVISOR
AND**
(4) PAYMENT OF FINAL DIVIDEND

References are made to the notice of annual general meeting (the “**AGM**”) and the circular (the “**Circular**”) dated 19 May 2022 of JiaXing Gas Group Co., Ltd.* (the “**Company**”), which set out, among others, details of the resolutions proposed at the AGM. Unless the context requires otherwise, all capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The AGM was held at the meeting room of the Company, 4th Floor, Building 3, Hualong Plaza, Economic and Technological Development Zone, Jiaxing, Zhejiang Province, the PRC at 10 a.m. on Friday, 10 June 2022.

As at the date of the AGM, the total number of the issued Shares of the Company was 137,844,500 Shares, of which 37,844,500 Shares were H Shares and 100,000,000 Shares were Domestic Shares. Accordingly, the total number of Shares entitling the holders to attend and vote for or against the resolutions proposed at the AGM was 137,844,500 Shares.

There were no Shares entitling the Shareholders to attend and abstain from voting in favour of the resolutions proposed at the AGM as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). None of the Shareholders has stated his or her intention to vote against or abstain from voting on the resolutions at the AGM. There were no Shareholders that were required under the Listing Rules to abstain from voting. The convening of the AGM was in compliance with the requirements of the Company Law and the Articles of Association.

Tricor Investor Services Limited, the Company’s H share registrar, and Ms. Xu Shuping, a supervisor of the Company, jointly acted as the scrutineers for the vote-taking in respect of the H Shares and Domestic Shares respectively at the AGM.

VOTING RESULTS OF THE AGM

At the AGM of the Company held on 10 June 2022, all the proposed resolutions as set out in the notice of the AGM were taken by poll. The poll results of the AGM are as follows:

| Ordinary Resolutions | | Number of Votes (Approximate % of the total number of votes cast at the AGM) | | |
|----------------------|--|--|-----------------|------------|
| | | For | Against | Abstain |
| 1. | To consider and approve the report of the board of directors (the “ Board ”) of the Company for the year ended 31 December 2021. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| 2. | To consider and approve the report of the board of supervisors of the Company for the year ended 31 December 2021. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| 3. | To consider and approve the audited consolidated financial statements and the report of the auditor of the Company for the year ended 31 December 2021. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| 4. | To consider and approve the financial report of the Company for the year ended 31 December 2021 and the budget report of the Company for the year ending 31 December 2022. | 92,530,562 99.92% | 78,000 0.08% | 0 0.00% |
| 5. | To consider and approve the proposed profit distribution plan and the final dividend distribution plan of the Company for the year ended 31 December 2021 and to authorise the Board to distribute such final dividend to the shareholders of the Company. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |

| Ordinary Resolutions | | Number of Votes (Approximate % of the total number of votes cast at the AGM) | | |
|---|--|--|------------|------------|
| | | For | Against | Abstain |
| 6. | To authorise the Board to determine the distribution of interim dividend of the Company for the year ending 31 December 2022. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| 7. | To consider and approve the re-appointment of Ernst & Young as auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix their remuneration. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| 8. | To consider and approve the election of Mr. Xu Jiong as a non-executive director of the second session of the Board of the Company; and to authorise any one of the directors of the Company to sign on behalf of the Company a director's service contract with Mr. Xu Jiong. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| 9. | To consider and approve the election of Ms. Mu Nini as a shareholder representative supervisor of the second session of the board of supervisors of the Company; and to authorise any one of the directors of the Company to sign on behalf of the Company a supervisor's service contract with Ms. Mu Nini. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| 10. | To authorise the Board to determine the remuneration of the directors of the Company. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| 11. | To authorise the board of supervisors of the Company to determine the remuneration of the supervisors of the Company. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| As more than half of the votes were cast in favour of each of the resolutions numbered 1 to 11, all the above resolutions were duly passed as ordinary resolutions. | | | | |

| Special Resolution | | Number of Votes (Approximate % of the total number of votes cast at the AGM) | | |
|---|--|--|------------|------------|
| | | For | Against | Abstain |
| 12. | To consider and approve the proposed amendments to the articles of association of the Company (“Articles”), and to authorise any one of the directors of the Company to do all such acts and things, sign all such documents and generally take all such steps as he, in his absolute discretion, considers necessary, desirable or expedient for the purpose of implementing and/or giving effect to the proposed amendments to the Articles. | 92,608,562 100.00% | 0 0.00% | 0 0.00% |
| As more than two-thirds of the votes were cast in favour of the resolution numbered 12, the above resolution was duly passed as a special resolution. | | | | |

The Directors namely, Mr. Sun Lianqing, Mr. Xu Songqiang, Mr. He Yujian, Mr. Zheng Huanli, Mr. Fu Songquan, Mr. Ruan Hongliang, Mr. Yu Youda, Mr. Cheng Hok Kai Frederick and Mr. Zhou Xinfu attended the AGM in person or by electronic means.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

Mr. He Yujian (“**Mr. He**”) resigned as a non-executive Director with effect from the conclusion of the AGM (i.e. 10 June 2022) in order to spend more time on his other business affairs. At the same time, Mr. He also ceased as a member of the remuneration committee of the Company. His resignation has been disclosed in the Circular and the announcement of the Company dated 10 May 2022.

Mr. He has confirmed that he has no disagreement with the Board or the committee that he served on, nor is there any other matter relating to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. He for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, upon consideration and approval by way of an ordinary resolution at the AGM, Mr. Xu Jiong (“**Mr. Xu**”) has been appointed as a non-executive Director of the second session of the Board with effect from the conclusion of the AGM and until the expiration of the term of the second session of the Board, i.e. until 10 January 2023. Mr. Xu has also been appointed as a member of the remuneration committee of the Company.

The biographical details of Mr. Xu and his information required to be disclosed under Rule 13.51(2) of the Listing Rules were set out in the Circular. As at the date of this announcement, there was no change in such information.

The Board would like to express its warmest welcome to Mr. Xu for joining the Board.

RESIGNATION OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

As disclosed in the Circular and the announcement of the Company dated 10 May 2022, Mr. Wang Dongzhi (“**Mr. Wang**”) resigned as a shareholder representative Supervisor with effect from the conclusion of the AGM (i.e. 10 June 2022) in order to devote more time to other affairs.

Mr. Wang has confirmed that he has no disagreement with the Board or the Board of Supervisors, nor is there any other matter relating to his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board and the Board of Supervisors take this opportunity to express gratitude to Mr. Wang for his valuable contribution to the Company during his tenure in office.

APPOINTMENT OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

The Board further announces, upon consideration and approval by way of an ordinary resolution at the AGM, Ms. Mu Nini (“**Ms. Mu**”) has been appointed as a shareholder representative Supervisor of the second session of the Board of Supervisors with effect from the conclusion of the AGM until the expiration of the term of office of the second session of the Board of Supervisors, i.e. until 10 January 2023.

The biographical details of Ms. Mu and her information required to be disclosed under Rule 13.51(2) of the Listing Rules were set out in the Circular. As at the date of this announcement, there was no change in such information.

PAYMENT OF FINAL DIVIDEND

The Board wishes to inform the Shareholders that the details of the payment of the 2021 Final Dividend are as follows:

The Company will pay the 2021 Final Dividend of RMB0.15 (tax inclusive) per Share with an aggregate net amount of approximately RMB20,676,675 (tax inclusive) to Shareholders whose names are listed on the Company’s register of members on Tuesday, 21 June 2022. According to the Articles of Association, dividends will be denominated and declared in Renminbi. Dividends on the Domestic Shares will be paid in Renminbi and dividends on the H Shares will be paid in Hong Kong dollars. The relevant exchange rate will be the average of the middle exchange rate as announced by the People’s Bank of China for the calendar week prior to the date of declaration of dividends, i.e. the date of the AGM (RMB0.850030 equivalent to HK\$1.00). The 2021 Final Dividend, being RMB0.15 (tax inclusive) per Share or HK\$0.17646 (tax inclusive) per Share, is expected to be paid around Tuesday, 5 July 2022.

Under the requirements of the Law of the People's Republic of China on Enterprise Income Tax (《中華人民共和國企業所得稅法》) and the Regulations for the Implementation of the Law of the People's Republic of China on Enterprise Income Tax (《中華人民共和國企業所得稅法實施條例》) implemented in 2008, the Company has the obligation to withhold enterprise income tax at a rate of 10% when it pays the 2021 Final Dividend to its H Shareholders who are overseas non-resident enterprises (including HKSCC Nominees Limited, other institutional nominees and trustees, or other organizations or groups) listed on the H share register of members on Tuesday, 21 June 2022.

According to the requirement under Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation (國家稅務總局國稅函[2011]348號規定) and the relevant laws and regulations, for individual H Shareholders who are Hong Kong or Macau residents and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold the individual income tax at the rate of 10%. For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate lower than 10%, the Company will withhold the individual income tax at a tax rate of 10% of dividend. For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate higher than 10% but lower than 20%, the Company will withhold the individual income tax at the effective tax rate under the relevant tax treaty. For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate higher than 20%, or a country which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H Shareholders.

The Company will determine the country of domicile of the individual H Shareholders based on the registered address as recorded in the H share register of members of the Company on Tuesday, 21 June 2022. If the country of domicile of an individual H Shareholder is not the same as the registered address or if the individual H Shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the individual H Shareholder shall notify and provide relevant supporting documents to the Company on or before Wednesday, 15 June 2022. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding and payment provisions and arrangements. Individual H Shareholders may either personally or appoint a representative to attend to the procedures in accordance with the requirements under the tax treaties notice if they do not provide the relevant supporting documents to the Company within the time period stated above.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the H Shareholders or any disputes relating to the tax withholding and payment mechanism or arrangements.

Shareholders are recommended to consult their tax advisers regarding PRC, Hong Kong and other tax implications arising from their holding and disposal of H Shares.

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

Jiaxing, the PRC
10 June 2022

As at the date of this announcement and after the conclusion of the AGM, the Board comprises Mr. Sun Lianqing and Mr. Xu Songqiang as executive Directors; Mr. Zheng Huanli, Mr. Fu Songquan, Mr. Ruan Hongliang and Mr. Xu Jiong as non-executive Directors; Mr. Yu Youda, Mr. Cheng Hok Kai Frederick and Mr. Zhou Xinfu as independent non-executive Directors.

* *For identification purpose only*