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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)

**(1) CONNECTED TRANSACTION IN RELATION TO
PIPELINE NETWORK LEASE AGREEMENT; AND
(2) CONTINUING CONNECTED TRANSACTIONS IN RELATION
TO 2023-2025 PIPELINE NETWORK CONSTRUCTION MATERIALS
SUPPLY AGREEMENT**

(1) PIPELINE NETWORK LEASE AGREEMENT

On 30 December 2022, the Company entered into the Pipeline Network Lease Agreement with Jiaxing Pipeline Company. Pursuant to the Pipeline Network Lease Agreement, Jiaxing Pipeline Company, as lessor, agreed to lease to the Company certain pipeline network in Jiaxing Urban Area for a period from 1 January 2022 to 31 December 2032.

Implications under the Listing Rules

As at the date of this announcement, Jiaxing Pipeline Company is a direct wholly-owned subsidiary of City Development, a Substantial Shareholder of the Company. As such, Jiaxing Pipeline Company is regarded as an associate of City Development, and hence a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

As all the applicable percentage ratios (other than the profit ratio) in respect of the estimated value of the right-of-use assets to be recognised by the Group in connection with the Pipeline Network Lease Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Pipeline Network Lease Agreement are subject to announcement requirement but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) 2023-2025 PIPELINE NETWORK CONSTRUCTION MATERIALS SUPPLY AGREEMENT

On 30 December 2022, Jiaran Construction, a wholly-owned subsidiary of the Company, entered into the 2023-2025 Pipeline Network Construction Materials Supply Agreement with Zhuji Jinfeng, pursuant to which Zhuji Jinfeng, as supplier, agreed to supply pipeline network construction materials to Jiaran Construction for a term commencing from 1 January 2023 to 31 December 2025.

Implications under the Listing Rules

As at the date of this announcement, Zhejiang Jinfeng is a 30%-controlled company of the spouse of Mr. Fu Songquan, a non-executive Director. As such, Zhejiang Jinfeng is regarded as an associate of Mr. Fu Songquan, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

Since the largest annual cap for the total purchase amount of pipeline network construction materials under the 2023-2025 Pipeline Network Construction Materials Supply Agreement exceeds HK\$3 million but the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) are expected to be less than 5% for each of the three years ending 31 December 2025, the transactions contemplated under the 2023-2025 Pipeline Network Construction Materials Supply Agreement are subject to announcement requirement but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(1) THE PIPELINE NETWORK LEASE AGREEMENT

The Board wishes to announce that on 30 December 2022, the Company entered into the Pipeline Network Lease Agreement with Jiaxing Pipeline Company. Pursuant to the Pipeline Network Lease Agreement, Jiaxing Pipeline Company, as lessor, agreed to lease to the Company certain pipeline network in Jiaxing Urban Area for a period from 1 January 2022 to 31 December 2032, subject to and in accordance with the terms and conditions of the Pipeline Network Lease Agreement.

The principal terms of the Pipeline Network Lease Agreement are as follows:

Date:	30 December 2022
Parties:	(i) Jiaxing Pipeline Company (as lessor) (ii) The Company (as lessee)
Assets to be leased:	Certain pipeline network in Jiaxing Urban Area of approximately 28.8846 kilometers
Lease term:	From 1 January 2022 to 31 December 2032
Annual rental:	The annual rental fee for the first year shall be RMB1,624,743.95 payable by the Company in cash on or before 31 December 2022 and, thereafter, shall be RMB2,052,906.96 per year payable by the Company in cash on or before 30 September of each year.
Termination:	Both parties can alter the terms of or terminate the Pipeline Network Lease Agreement by consent. The Pipeline Network Lease Agreement shall automatically terminate in the event that the Company acquires the ownership of all the leased pipeline networks. During the term of the Pipeline Network Lease Agreement, in the event of early termination due to the natural gas system reform or change in shareholding of Jiaxing Pipeline Company, Jiaxing Pipeline Company may terminate the agreement upon giving prior written notice to the Company 30 days in advance.

Pricing Basis

The leased pipeline networks were constructed by Jiaxing Pipeline Company in 2022. Based on the information provided by Jiaxing Pipeline Company, it invested in aggregate approximately RMB22,411,647.93 for constructing the leased pipeline networks. The unaudited book value of the leased pipeline networks as at 30 November 2022 was approximately RMB21,626,452.53.

The annual rent payable under the Pipeline Network Lease Agreement is calculated at rate of 9.16% of the total investment cost of the leased pipeline network based on arm's length negotiation, taking into account factors including investment costs, depreciation of pipeline network assets, investment return for Jiaxing Pipeline Company and the corresponding repair and maintenance costs to be incurred by the Group, which is equivalent to approximately RMB2.05 million in aggregate per year. Based on the above, the Board considers that the connected transaction is conducted on normal commercial terms and the rents and terms of the connected transactions are fair and reasonable and in the interest of the Shareholders as a whole.

In accordance with IFRS, the transactions contemplated under the Pipeline Network Lease Agreement will be recognised as acquisitions of right-of-use assets of the Group on 31 December 2022 for an amount of RMB16,418,364.34. The rental fee under the Pipeline Network Lease Agreement is expected to be satisfied by internal resources of the Group in its ordinary and usual course of business.

Shareholders should note that the above value of right-of-use assets is unaudited and may be subject to adjustment in the future.

Reasons for and Benefits of the Transactions

Pursuant to the Concessions, the Group has the right to construct urban pipeline network within the Own Pipeline Area. Jiaxing Pipeline Company is responsible for investing in and constructing urban pipeline network and gas facilities in the Jiaxing Urban Operating Area which does not form part of Own Pipeline Area according to the Group's business development plans and strategies. The Group manages and arranges for construction of such pipeline network and gas facilities for Jiaxing Pipeline Company, and the Group's main responsibilities include (i) tendering for survey and design institutes, raw material suppliers, construction companies and other services; (ii) assisting in applying for necessary licences and permits; and (iii) arranging for project inspection and audit of the project settlement statement. Since Jiaxing Pipeline Company had invested and owned some pipeline network and gas facilities within the Jiaxing Urban Operating Area which does not form part of Own Pipeline Area at the time the Group was granted the Jiaxing Urban Area Concession, pursuant to the relevant local government's requirement, Jiaxing Pipeline Company and the Company entered into a framework agreement, which was annexed to and formed part of the Jiaxing Urban Area Concession, stipulating that Jiaxing Pipeline Company shall lease all of its invested urban pipeline network and gas facilities in the Jiaxing Urban Operating Area to the Company for its use and operation of its PNG business, which the relevant local government had knowledge of and approved. Since 2009, the Group has been leasing urban pipeline network and gas facilities owned by Jiaxing Pipeline Company in the Jiaxing Urban Operating Area and the Group was responsible for the maintenance and repair of such leased pipelines and facilities.

The Board considers that the entering into of Pipeline Network Lease Agreement enables the Group to secure the use of the leased pipeline networks for a long period of time for the Group's operation in a larger area with lesser capital investment.

The Directors (including the independent non-executive Directors) are of the view that the Pipeline Network Lease Agreement and the transactions contemplated thereunder were entered in the ordinary and usual course of business of the Group and on normal commercial terms and are fair and reasonable and in the interests of the Company and Shareholders as a whole.

Information about the Parties to the Pipeline Network Lease Agreement

The Group is principally engaged in (i) the sales of gas, mainly PNG (under the Concessions), liquefied natural gas and liquefied petroleum gas in Jiaying, the PRC; (ii) the provision of construction and installation services; and (iii) other activities, including the provision of gas storage services, the provision of natural gas transportation services, the sale of vapour, electricity and construction materials, and the leasing of properties.

Jiaying Pipeline Company is a limited liability company established under the laws of the PRC, principally engaged in the construction of pipeline networks and supply of PNG in Jiaying as an upstream supplier. It is a direct wholly-owned subsidiary of City Development, which is wholly-owned by 浙江嘉興國有資本投資運營有限公司 (Zhejiang Jiaying State-owned Capital Investment Management Company Limited*), which is owned as to 4.0429% by 浙江省財務開發有限責任公司 (Zhejiang Financial Development Co., Ltd.*), which is wholly owned by 中華人民共和國浙江省財政廳 (Ministry of Finance of Zhejiang Province, the People's Republic of China*), and as to 95.9571% by 嘉興市人民政府國有資產監督管理委員會 (State-owned Assets Supervision and Administration Commission of Jiaying Municipal People's Government*) as at the date of this announcement.

Implications under the Listing Rules

As at the date of this announcement, Jiaying Pipeline Company is a direct wholly-owned subsidiary of City Development, a Substantial Shareholder of the Company. As such, Jiaying Pipeline Company is regarded as an associate of City Development, and hence a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

In accordance with IFRS 16, the Group will recognise right-of-use assets in relation to the fixed term leases in form of an asset (representing the right to use the underlying assets during the lease term) and a corresponding lease liability (for the obligations to make future lease payment during the lease term). The Pipeline Network Lease Agreement is subject to a fixed term and is regarded as a one-off connected acquisition of capital asset (i.e. the leased pipeline) under the Listing Rules. Accordingly, the transactions contemplated under the Pipeline Network Lease Agreement will be recognised as acquisitions of right-of-use assets which will constitute a one-off connected transaction of the Company under Chapter 14A of the Listing Rules.

Shareholders should note that the above estimated value of right-of-use assets is unaudited and may be subject to adjustment in the future. The right-of-use assets represent the Group's right to use the underlying leased assets over the lease terms and the lease liabilities represent the Group's obligations to make lease payments. The assets and the liabilities arising from the leases are initially measured on present value basis and calculated by discounting the lease payments under the Pipeline Network Lease Agreement, using the incremental borrowing rate as the discount rate. Under IFRS 16 and in the consolidated financial statements of the Group, the Group shall recognise (i) depreciation charge over the shorter of the lease terms and the estimated useful lives of the assets; and (ii) interest expenses amortised from the lease liabilities over the shorter of the lease terms and the estimated useful lives of the assets.

None of the Directors has a material interest in the transactions contemplated under the Pipeline Network Lease Agreement and none of them has abstained from voting on the relevant Board resolution.

As all the applicable percentage ratios (other than the profit ratio) in respect of the estimated value of the right-of-use assets to be recognised by the Group in connection with the Pipeline Network Lease Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Pipeline Network Lease Agreement are subject to announcement requirement but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

(2) 2023-2025 PIPELINE NETWORK CONSTRUCTION MATERIALS SUPPLY AGREEMENT

Reference is made to the prospectus of the Company dated 30 June 2020 in relation to the pipeline network construction materials supply agreements entered into between the Group and Zhejiang Jinfeng. In light of the fact that the pipeline network construction materials supply agreement for the term from 1 January 2022 to 31 December 2022 will expire on 31 December 2022, on 30 December 2022, Jiaran Construction, a wholly-owned subsidiary of the Company, entered into the 2023-2025 Pipeline Network Construction Materials Supply Agreement with Zhejiang Jinfeng, pursuant to which Zhejiang Jinfeng, as supplier, agreed to supply pipeline network construction materials to the Jiaran Construction for the term commencing from 1 January 2023 to 31 December 2025.

The principal terms of the 2023-2025 Pipeline Network Construction Materials Supply Agreement are as follows:

Date:	30 December 2022
Parties:	(1) Jiaran Construction (as purchaser) (2) Zhejiang Jinfeng (as supplier)
Term:	1 January 2023 to 31 December 2025

Nature of transaction: Zhejiang Jinfeng shall supply to Jiaran Construction construction materials for construction of natural gas pipeline network.

Pricing basis: The detailed terms and conditions such as the manner of payment, price, volume and delivery arrangements shall be determined in specific agreements to be made between Jiaran Construction and Zhejiang Jinfeng.

The price payable under each separate agreement should be determined by Jiaran Construction and Zhejiang Jinfeng after arm's length negotiations with respect to Jiaran Construction's specific needs of products with reference to the prevailing relevant market prices.

Jiaran Construction will obtain quotes from independent third party suppliers from time to time to understand the market prices and to ensure the purchase price and terms offered by Zhejiang Jinfeng to Jiaran Construction are fair and reasonable and comparable to those offered by independent third parties. If the price offered by Zhejiang Jinfeng is higher than the prices quoted by independent third parties for products in similar quantities, Jiaran Construction has the right to adjust the price of an executed order, and Zhejiang Jinfeng agrees that Jiaran Construction may deduct the difference from the payment due to Zhejiang Jinfeng.

Historical Transaction Amount

For the three years ended 31 December 2019, 2020 and 2021 and the eleven months ended 30 November 2022, the historical transaction amounts incurred by Jiaran Construction in relation to the purchase of the pipeline network construction materials from Zhejiang Jinfeng were approximately RMB6.0 million, RMB5.7 million, RMB5.1 million and RMB3.3 million, respectively.

Annual Cap and its Basis

The annual aggregate maximum amounts of fee to be payable by Jiaran Construction to Zhejiang Jinfeng for the transactions contemplated under the 2023-2025 Pipeline Network Construction Materials Supply Agreement for the three years ending 31 December 2025 are RMB4.6 million, RMB5.2 million and RMB5.8 million, respectively.

The annual caps are determined with reference to (i) the historical transaction amount as set out above; (ii) the prevailing market prices for the comparable products; (iii) the expected growth in demand of pipeline construction materials by Jiaran Construction in view of the expected scale of construction projects undertaken by Jiaran Construction; and (iv) the expected inflation rate for the three years ending 31 December 2025. The payments under the 2023-2025 Pipeline Network Construction Materials Supply Agreement are expected to be financed by the internal resources of the Group.

Reasons for and Benefits of the Transactions

The Group has historically, from time to time during the ordinary and usual course of business, purchased pipeline network construction materials from Zhejiang Jinfeng for pipeline construction and connection operation. The Group has engaged Zhejiang Jinfeng for the provision of pipeline network construction materials primarily because (i) the existing production capacity of Zhejiang Jinfeng can meet the Group's potential increase in demand for pipeline network construction materials; and (ii) Zhejiang Jinfeng has provided the Group with steady and high quality products in the past.

The Directors (including the independent non-executive Directors), after reviewing the terms of the 2023-2025 Pipeline Network Construction Materials Supply Agreement, are of the view that the 2023-2025 Pipeline Network Construction Materials Supply Agreement and the transactions contemplated thereunder have been entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group and that the terms of the 2023-2025 Pipeline Network Construction Materials Supply Agreement as well as the proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Information about the Parties to the 2023-2025 Pipeline Network Construction Materials Supply Agreement

Jiaran Construction is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company, principally engaged in the provision of construction and installation services.

Zhejiang Jinfeng is a limited liability company established under the laws of the PRC, principally engaged in the manufacture and sale of pipeline materials. Zhejiang Jinfeng is owned as to 70.4666% by Zhuji Jinhua Pipeline Company Limited* (諸暨錦樺管業有限公司) and 29.5334% by Zhejiang Jinyu Fengye Pipeline Company Limited* (浙江錦宇楓葉管業有限公司), as at the date of this announcement. Ms. Fu Qiufeng, the spouse of Mr. Fu Songquan, a non-executive Director, owns 50% equity interest in Zhuji Jinhua Pipeline Company Limited* (諸暨錦樺管業有限公司). As such, Zhejiang Jinfeng is an associate of Mr. Fu Songquan and hence a connected person of our Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

Implications under the Listing Rules

As at the date of this announcement, Zhejiang Jinfeng is a 30%-controlled company of the spouse of Mr. Fu Songquan, a non-executive Director. As such, Zhejiang Jinfeng is regarded as an associate of Mr. Fu Songquan, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

Mr. Fu Songquan is considered to have a material interest in the 2023-2025 Pipeline Network Construction Materials Supply Agreement and he has therefore abstained from voting on the relevant Board resolution approving the 2023-2025 Pipeline Network Construction Materials Supply Agreement. Save as disclosed, none of the Directors has a material interest in the transactions contemplated under the 2023-2025 Pipeline Network Construction Materials Supply Agreement and none of them has abstained from voting on the relevant Board resolution.

Since the largest annual cap for the total purchase amount of pipeline network construction materials under the 2023-2025 Pipeline Network Construction Materials Supply Agreement exceeds HK\$3 million but the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) are expected to be less than 5% for each of the three years ending 31 December 2025, the transactions contemplated under the 2023-2025 Pipeline Network Construction Materials Supply Agreement are subject to announcement requirement but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2023-2025 Pipeline Network Construction Materials Supply Agreement”	the master agreement dated 30 December 2022 entered into between Jiaran Construction and Zhejiang Jinfeng in relation to supply of pipeline network construction materials to Jiaran Construction by Zhejiang Jinfeng
“Board”	the board of Directors
“City Development”	Jiaxing City Investment & Development Group Co., Ltd. (嘉興市城市投資發展集團有限公司), a state-owned enterprise established under the laws of PRC on 21 December 2009, and a Substantial Shareholder of the Company
“Company”	JiaXing Gas Group Co., Ltd.* (嘉興市燃氣集團股份有限公司), a joint stock liability company established under the laws of the PRC, whose issued H Shares are listed on the main board of the Stock Exchange
“Concessions”	the Jiaxing Urban Area Concession and the Jiaxing Port Area Concession
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Domestic Share(s)”	domestic invested ordinary share(s) in the capital of the Company, with a nominal value of RMB1 each, which are subscribed for and paid up in Renminbi and are unlisted Shares which are currently not listed or traded on any stock exchange
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1 each, which are listed on the Stock Exchange and traded in Hong Kong dollars

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards which include standards and interpretations promulgated by the International Accounting Standards Board
“Jiaran Construction”	Jiaying Jiaran Construction Co., Ltd.* (嘉興市嘉燃建設有限公司) (formerly known as Jiaying Jia’an Gas Technology Service Company Limited* (嘉興市佳安燃氣技術服務有限公司)), a limited liability company established under the laws of the PRC on 19 December 2006, a direct wholly-owned subsidiary of the Company
“Jiaying Pipeline Company”	Jiaying Natural Gas Pipeline Network Management Co., Ltd.* (嘉興市天然氣管網經營有限公司), a limited liability company established under the laws of the PRC on 2 June 2006, a direct wholly-owned subsidiary of City Development
“Jiaying Port Area Concession”	the concession agreement between Jiaying Port Area Planning Construction Bureau* (嘉興港區規劃建設局) and the Group, with effect from 1 May 2008, to act as the exclusive PNG distributor in Jiaying Port Operating Area for a period of 25 years, subject to renewal approval upon expiration, together with two supplemental agreements dated 8 May 2019 and 23 May 2019, respectively
“Jiaying Urban Area”	the area comprised Xiuzhou District and Nanhu District, with a total area of 987 sq.km., representing 23.1% of Jiaying in terms of geographical coverage
“Jiaying Urban Area Concession”	the concession agreement between Jiaying Planning and Construction Bureau* (嘉興市規劃與建設局), subsequently renamed as Jiaying Urban and Rural Construction Bureau* (嘉興市住房和城鄉建設局), and the Group, with effect from 1 January 2008, to act as the exclusive PNG distributor in Jiaying Urban Operating Area for a period of 25 years, subject to renewal approval upon expiration, together with the supplemental agreement dated 8 May 2019
“Jiaying Urban Operating Area”	the operating area in Jiaying Urban Area where the Group was granted the exclusive right to the operation and management of medium and low pressure piped gas, including sales of PNG and LPG to users by means of pipeline distribution under the Jiaying Urban Area Concession
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time

“LPG”	liquefied petroleum gas, a type of inflammable gas produced during natural gas processing and oil refining, which could be stored as liquid under pressure
“Own Pipeline Area”	<p>the area where the Group was granted the exclusive right to construct urban pipeline network and gas facilities which ownership of the constructed assets belongs to the Group, which refers to:</p> <p>(a) under the Jiaxing Urban Area Concession, the area within the Jiaxing Urban Operating Area, comprising (i) the Central City and part of Nanhu New District that have been developed within the Third Ring Road, specifically, northwest to the New 320 National Road (excluded), and southeast to the Outer Ring Road East (excluded) – Shanghai-Hangzhou Railway – Central Ring Road East (included) – Pinghutang – Central Ring Road South – Shanghai – Hangzhou Railway – Outer Ring Road South (excluded); (ii) Xiuzhou New District Phase II, specifically, east to the New Beijiao River, south to Hangzhoutang, west to Zhapu – Jiaxing – Jiangsu Expressway and north to Xinchengtang; and (iii) Daqiao Town, specifically, east to the New 07 Provincial Road, south to the Central Ring Road South, west to the Xiayi Road and north to the Luli Street Extension; and</p> <p>(b) under the Jiaxing Port Area Concession, the area within the Jiaxing Port Operating Area (including Zhapu Town), comprising (i) east to the border of Zhapu Town and Huanggu Town, west to the junction of Zhapu Town and Haiyan Town, north to the Hangzhou – Pudong Expressway and south to the north bank of Hangzhou Bay; and (ii) the whole Jiulong Mountain Tourist Resort</p>
“Pipeline Network Lease Agreement”	the pipeline network lease agreement dated 31 December 2022 entered into between the Company and Jiaxing Pipeline Company for a term of 11 years from 1 January 2022 to 31 December 2032 in relation to the leasing of pipeline networks in Jiaxing Urban Area
“PNG”	natural gas distributed to end users through pipelines
“PRC”	the People’s Republic of China

“Shareholder(s)”	shareholder(s) of the Company
“Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1 each, including both the Domestic Share(s) and the H Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Zhejiang Jinfeng”	Zhejiang Jinfeng Pipeline Co., Ltd.* (浙江錦楓管業有限公司) (formerly known as Zhuji Jinfeng Pipeline Company Limited* (諸暨錦楓管業有限公司)), a limited liability company established under the laws of the PRC on 15 May 2017, an associate of Mr. Fu Songquan, a non-executive Director
%	per cent

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

Jiaxing, the PRC
30 December 2022

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 Mr. Ruan Hongliang 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