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PEAK SPORT PRODUCTS CO., LIMITED

匹克體育用品有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1968)

(1) PLACING OF EXISTING SHARES AND (2) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Placing Agents



CICC
中金香港証券



交銀國際
BOCOM International

PLACING AND SUBSCRIPTION AGREEMENTS

On 23 June 2015 (after trading hours), the Vendor (being the controlling shareholder of the Company as defined in the Listing Rules and holding 893,804,246 Shares (representing approximately 42.38% of the issued share capital of the Company)), the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Vendor has appointed the Placing Agents as agents, and the Placing Agents have agreed to place during the Placing Period the Sale Shares (being 280,000,000 Shares) at the Placing Price (being HK\$2.48 per Share) to the Placees. The Placing is conditional on certain termination events upon the occurrence of which the Placing will not proceed to Completion unless otherwise waived by the Placing Agents.

On 23 June 2015 (after trading hours), the Company and the Vendor entered into the Subscription Agreement, pursuant to which the Vendor has conditionally agreed to subscribe for, and the Company has agreed to allot and issue to the Vendor, the Subscription Shares (being 280,000,000 Shares, which is equivalent to the number of the Sale Shares) at the Subscription Price. The Subscription is subject to certain conditions set out below under the paragraph headed "Conditions of the Subscription" below.

The number of Sale Shares represents approximately 13.28% of the issued share capital of the Company as at the date of this announcement and approximately 11.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The number of Subscription Shares represents approximately 13.28% of the issued share capital of the Company as at the date of this announcement and approximately 11.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Placing Price is HK\$2.48 per Share (exclusive of stamp duty, brokerage, Stock Exchange trading fees and SFC transaction levies) which represents:

- (i) a discount of approximately 15.4% to the closing price of HK\$2.93 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 9.5% to the average closing price of HK\$2.74 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day; and
- (iii) a discount of approximately 8.1% to the average closing price of HK\$2.70 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to and including the Last Trading Day.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be issued and allotted under the General Mandate granted to the Directors to allot, issue and deal with Shares by resolution of the shareholders of the Company passed at the AGM. Under such General Mandate, the Company is authorized to issue up to 420,978,878 Shares. Save for the Subscription Shares, no Shares have been issued under the General Mandate as of the date of this

announcement since it was granted on 8 May 2015. The Subscription is not subject to approval by the shareholders of the Company.

USE OF PROCEEDS

Subject to the completion of the Placing and Subscription, the net proceeds to be received by the Company will be approximately HK\$680 million (excluding stamp duty, trading fee of the Stock Exchange and SFC transaction levy). Such proceeds are intended to be used predominantly for funding sponsorship and promotional activities to strengthen the Group's image and brand recognition globally, funding daily operations of the Company and its overseas subsidiaries, and repayment of bank loans denominated in foreign currencies.

EFFECT OF PLACING AND SUBSCRIPTION ON CONTROLLING SHAREHOLDER'S HOLDING IN THE COMPANY

The shareholding of the Vendor in the Company will decrease from approximately 42.38% to approximately 29.11% immediately after completion of the Placing and will increase from approximately 29.11% to approximately 37.42% immediately after completion of the Subscription.

Shareholders and potential investors should note that completion of the Placing and the Subscription has not yet been taken place as of the date of this announcement and is subject to conditions some of which are outside the control of the Company. As such, there is no assurance that the Placing and Subscription will complete. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

(1) THE PLACING AGREEMENT

Date: 23 June 2015 (after trading hours)

Parties:

- (a) The Vendor;
- (b) The Company; and
- (c) The Placing Agents.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agents and their ultimate beneficial owners are third parties (i) independent of, and not connected with, nor acting in concert with the Vendor; and (ii) independent of the Company and connected persons of the Company.

Placing

The Vendor is a controlling shareholder (as defined in the Listing Rules) of the Company. As at the date of this announcement and prior to completion of the Placing and the Subscription, the Vendor holds 893,804,246 Shares (representing approximately 42.38%) of the issued share capital of the Company).

Pursuant to the Placing Agreement, the Vendor has agreed to appoint the Placing Agents as agents and the Placing Agents have agreed to place during the Placing Period the Sale Shares (being 280,000,000 Shares) at the Placing Price (being HK\$2.48 per Share). The number of Sale Shares represents approximately 13.28% of the issued share capital of the Company as at the date of this announcement and approximately 11.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Placees

It is expected that there will be no fewer than six Placees who are independent professional, institutional and/or individual investors. It is not expected that any Placee will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the Placing. So far as the Company is aware, such Placees and their ultimate beneficial owners will be third parties independent of and will not be acting in concert with the Vendor, and the Placees and their ultimate beneficial owners are not connected persons of the Company and are independent of the Company.

Placing Price

The Placing Price is HK\$2.48 per Share (exclusive of stamp duty, brokerage, Stock Exchange trading fees and SFC transaction levies) which represents:

- (i) a discount of approximately 15.4% to the closing price of HK\$2.93 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 9.5% to the average closing price of HK\$2.74 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to and including the Last Trading Day; and
- (iii) a discount of approximately 8.1% to the average closing price of HK\$2.70 per Share as quoted on the Stock Exchange for the last ten consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company, the Vendor and the Placing Agents and was determined in accordance with the terms of the Placing Agreement as at the date of the Placing Agreement. The Directors consider that the terms of the Placing are fair and reasonable based on the current market conditions and are in the interests of the Company and the shareholders of the Company as a whole.

Number of Sale Shares

The Sale Shares (being 280,000,000 Shares) represent (i) approximately 13.28% of the existing issued share capital of the Company of 2,108,868,394 Shares of HK\$0.01 each as at the date of this announcement, and (ii) approximately 11.72% of the issued share capital of the Company of 2,388,868,394 Shares as enlarged by the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares). The aggregate nominal value of the Sale Shares is HK\$2,800,000.

Ranking of the Sale Shares

The Sale Shares rank *pari passu* with the other Shares in issue in the capital of the Company.

Conditions of the Placing

Set out below are the major conditions of the Placing:

- (a) there shall not have occurred any breach of, or any event rendering untrue or inaccurate, any of the representations, warranties or undertakings under the Placing Agreement in any respect;
- (b) trading generally not having been suspended or limited on, or by, any of the Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange or the London Stock Exchange;
- (c) trading of any securities of the Company not being suspended on the Stock Exchange;
- (d) a disruption in securities settlement, payment or clearance services in the United States, the United Kingdom, Hong Kong or the PRC not having occurred;
- (e) any moratorium on commercial banking activities not having been declared by PRC, Federal or New York State, the United Kingdom or Hong Kong authorities,

- (f) there not having occurred any outbreak or escalation of hostilities, declaration of a national emergency or war, any significant event, development or change in financial markets, currency exchange rates or controls or calamity or crisis that, in the Placing Agents' judgments in their sole discretion, is material and adverse and which, singly or together with any other event specified in this clause, makes it, in the Placing Agents' judgments in their sole discretion, impracticable, inexpedient or inadvisable to proceed with the offer, sale or delivery of the Sale Shares on the terms and in the manner contemplated herein;
- (g) there not having come into effect any new law or regulation or change or development involving a prospective change in existing laws or regulations;
- (h) there not having occurred any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions (including, but not limited to, any significant change (whether or not permanent) in local, national or international securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls);
- (i) there not having occurred any adverse change or development (whether or not permanent) involving a prospective adverse change in the condition, financial or otherwise, or in the earnings or business affairs or prospects of the Company or its Group, whether or not arising out of the ordinary course of business;
- (j) the Subscription Agreement having been entered into by the parties thereto on the date hereof and not subsequently having been revoked, terminated or modified; and
- (k) receipt by the Placing Agents of certain documents they require.

Rights

The Sale Shares will be sold free from all liens, charges, options, warrants, pre-emptive rights or other encumbrances or security interests or third party rights and together with all rights attaching to them as at the Trade Date, including the right to receive all dividends declared, made or paid on or after the Trade Date.

Termination Events

If any of the conditions set out above were not fulfilled to the satisfaction of the Placing Agents or waived by the Placing Agents by 25 June 2015 (being the second Business Day after the date of the Placing Agreement) or such other date as the Company and the Placing Agents agree in writing, the Placing Agreement will be terminated and the Placing will not take place.

Completion

The completion of the Placing is expected to take place at or before 9:00 a.m. on the Closing Date.

(2) THE SUBSCRIPTION AGREEMENT

Date: 23 June 2015 (after trading hours)

Parties:

- (a) The Vendor; and
- (b) The Company.

Pursuant to the Subscription Agreement, the Vendor has agreed to subscribe as principal for the Subscription Shares at the Subscription Price.

Subscription Price

The Subscription Price is HK\$2.48 per Share which is equal to the Placing Price.

Number of Subscription Shares

The number of Subscription Shares is 280,000,000 Shares of HK\$0.01 each, representing approximately 13.28% of the issued share capital of the Company as at the date of this announcement and approximately 11.72% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The number of Subscription Shares is equivalent to the

number of Sale Shares.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank pari passu in all respects with the other Shares in issue on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Conditions of the Subscription

Completion of the Subscription is conditional upon the fulfilment of the following conditions:

- (a) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Subscription Shares (and such listing and permission not being subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (b) completion of the Placing having occurred pursuant to the terms of the Placing Agreements;

If the conditions of the Subscription are not fulfilled within 14 days after the date of the Subscription Agreement or such later date as may be agreed between the Company and the Vendor, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse the Vendor any legal fees and out-of-pocket expenses which the Vendor shall be obliged to pay in connection with the Placing.

Under Rule 14A.92(4)(a)(ii) of the Listing Rules, the Subscription must be completed within 14 days from the date of the Subscription Agreement. If the Subscription is to be completed thereafter, it will constitute a non-exempt connected transaction under the Listing Rules and require compliance with all the relevant requirements under Chapter 14A of the Listing Rules. If the conditions are not fulfilled within 14 days from the date of the Subscription Agreement, or such later date as may be agreed between the Company and the Vendor, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

Completion

Completion of the Subscription will take place on the second Business Day after the date upon which the last of the subscription conditions (set out above) to be satisfied has been so satisfied, provided that it will take place on a date no later than 14 days after the date of the Subscription Agreement or such other date as the Vendor and the Company may agree in writing (subject to compliance with all applicable requirements in relation to connected transactions under the Listing Rules).

General Mandate to Issue the Subscription Shares

The Subscription Shares will be issued and allotted under the General Mandate granted to the Directors by resolution of the shareholders of the Company passed at the AGM. Under such General Mandate, the Company is authorized to issue up to 420,978,878 Shares. Save for the Subscription Shares, no Shares have been issued under the General Mandate as of the date of this announcement since it was granted. The Subscription is not subject to approval by the shareholders of the Company.

(3) SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately after completion of the Placing but before the Subscription (on the basis that all Sale Shares are sold); and (iii) immediately after completion of the Placing and the Subscription, on the assumption that (a) there will be no other change to the share capital of the Company between the date of this announcement and the completion of the Subscription save for the issue of the Subscription Shares; and (b) the Placees do not and will not hold any shares other than the Sale Shares:

Name of Shareholder	Shareholding as at the date of this announcement		Shareholding immediately after completion of the Placing		Shareholding immediately after completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>% of Shareholding (approximate)</i>	<i>Number of Shares</i>	<i>% of Shareholding (approximate)</i>	<i>Number of Shares</i>	<i>% of Shareholding (approximate)</i>
Vendor (<i>Note 1</i>)	893,804,246	42.38%	613,804,246	29.11%	893,804,246	37.42%
Brilliant Lead Group Limited (<i>Note 2</i>)	276,960,000	13.13%	276,960,000	13.13%	276,960,000	11.59%
Alpha Top Group Limited (<i>Note 3</i>)	273,060,000	12.95%	273,060,000	12.95%	273,060,000	11.43%
Vendor and its parties acting in concert (<i>Note 4</i>)	1,443,824,246	68.46%	1,163,824,246	55.19%	1,443,824,246	60.44%
Public	665,044,148	31.54%	665,044,148	31.53%	665,044,148	27.84%
Placees	–	0.00%	280,000,000	13.28%	280,000,000	11.72%
TOTAL	2,108,868,394	100.00%	2,108,868,394	100.00%	2,388,868,394	100.00%

Notes:

- (1) the Vendor is owned as to 70% by Mr. Xu Jingnan and 30% by Ms. Wu Tigao, both of whom are the Directors.
- (2) Brilliant Lead Group Limited is wholly owned by Mr. Xu Zhida, a Director.
- (3) Alpha Top Group Limited is wholly owned by Mr. Xu Zhihua, a Director.
- (4) Since Mr. Xu Jingnan is the father of Mr. Xu Zhida and Mr. Xu Zhihua, each of Mr. Xu Jingnan, Mr. Xu Zhida, Mr. Xu Zhihua, the Vendor, Brilliant Lead Group Limited and Alpha Top Group

Limited is a party presumed to be acting in concert.

(4) LOCK UP UNDERTAKINGS

Pursuant to the Placing and Subscription Agreement, each of the Vendor, Mr. Wu Tigao and Mr. Xu Jingnan has undertaken to the Placing Agents that (except for the sale of the Sale Shares pursuant to the Placing Agreement) for a period of 90 days from the Closing Date, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it will:

- (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares) or any interests therein or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests; or
- (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described herein or in (i) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents.

Pursuant to the Placing Agreement, the Company has undertaken to the Placing Agents, and the Vendor undertakes to the Placing Agents to procure, that commencing from the date of the Placing Agreement and ending on 90 days after the Closing Date, the Company will not, except for the Subscription Shares and save pursuant to (1) the terms of any employee share option schemes of the Company or (2) any outstanding subscription warrants or (3) any bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its association and articles of association or (4) conversion of outstanding convertible bonds,

- (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares; or
- (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above; or
- (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agents.

(5) REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company while broadening the shareholder base and capital base of the Company. Further, the Directors are also of the view that the trading volume of the Shares may be enhanced with a broader shareholder base and more floating Shares. Accordingly, the Directors consider that the Placing and the Subscription are in the interests of the Company and the shareholders of the Company as a whole.

Subject to the completion of the Placing and Subscription, the net proceeds to be received by the Company will be approximately HK\$680 million (excluding stamp duty, trading fee of the Stock Exchange and SFC transaction levy). Such proceeds are intended to be used predominantly for funding sponsorship and promotional activities to strengthen the Group's image and brand recognition globally, funding daily operations of the Company and its overseas subsidiaries, and repayment of bank loans denominated in foreign currencies.

Based on the estimated net proceeds of HK\$680 million, the net proceeds raised per Subscription Share upon the completion of the Subscription will be approximately HK\$2.43 per Share.

(6) FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities in the past twelve months before the date of this announcement.

(7) APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in the Subscription Shares.

(8) INFORMATION RELATING TO THE GROUP

The Group is principally engaged in manufacturing and distributing sports products including footwear, apparel and accessories. The principal activities and other particulars of the Group's subsidiaries are set out in note 18 to the Company's consolidated financial statements for the year ended 31 December 2014 included in the Company's 2014 annual report.

(9) DISPENSATION FROM RULE 26 OF THE TAKEOVERS CODE

As at the date of the Placing Agreements, the Vendor and its parties acting in concert held 1,443,824,246 Shares, representing approximately 68.46% of the voting rights of the Company. The shareholding interest of the Vendor and its parties acting in concert will decrease to approximately 55.18% upon completion of the Placing and will then increase to approximately 60.44% upon completion of the Subscription. Pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code, a waiver under Rule 26 of the Takeovers Code is not required where a shareholder, together with persons acting in concert with it, have continuously held more than 50% of the voting rights of a company for at least 12 months immediately preceding the relevant placing and top-up transaction. The Vendor has confirmed that the Vendor and its parties acting in concert have continuously held over 50% of the voting rights of the Company since the date on which the Shares first commenced trading on the Main Board of the Stock Exchange and up to the date immediately preceding the Placing. Accordingly, a waiver pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code will not be required in connection with the transactions contemplated under the Placing Agreements.

Shareholders and potential investors should note that completion of the Placing and the Subscription has not yet been taken place as of the date of this announcement and is subject to conditions some of which are outside the control of the Company. As such, there is no assurance that the Placing and Subscription will complete. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

TERMS AND DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 8 May 2015;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors of the Company;
“Business Day”	any day (excluding a Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“Closing Date”	25 June 2015 or such other date as the Vendor and the Placing Agents may agree in writing;
“Company”	Peak Sport Products Co., Limited (匹克體育用品有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“connected persons”	has the meaning given to it in the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the directors of the Company;
“General Mandate”	the mandate granted to the Directors by the shareholders of the Company at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Last Trading Day”	23 June 2015, being the last trading date for the Shares

	before the date of this announcement;
“Listing Committee”	has the meaning as ascribed to it under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited for the time being in force;
“Placee(s)”	any professional institutional and other investors whom the Placing Agents have procured to purchase any of the Sale Shares pursuant to its obligations under the Placing Agreements;
“Placing”	the placing to the Placees procured by the Placing Agents of the Sales Shares on the terms and subject to the conditions set out in the Placing Agreements;
“Placing Agents”	China International Capital Corporation Hong Kong Securities Limited and Bocom International Securities Limited;
“Placing Agreement”	the agreement dated 23 June 2015 entered into between the Vendor, the Company and the Placing Agents in relation to the Placing;
“Placing Period”	the period commencing upon the execution of the Placing Agreements and terminating on the Closing Date (or such later time and date as the Vendor and the Placing Agents may agree in writing);
“Placing Price”	HK\$2.48 per Share, as determined in accordance with the terms of the Placing Agreements;
“PRC”	the People’s Republic of China;
“Sale Shares”	the 280,000,000 Shares to be sold by the Vendor pursuant to the Placing Agreement;
“SFC”	the Securities and Futures Commission of Hong Kong;
“Share(s)”	the issued ordinary shares of HK\$0.01 each of the Company;
“Shareholder(s)”	holders of the Shares;
“Stock Exchange”	the Stock Exchange of Hong Kong Limited;

“Subscription”	the subscription by the Vendor of the Subscription Shares on the terms and subject to the conditions set out in the Subscription Agreement;
“Subscription Agreement”	the agreement dated 23 June 2015 entered into between the Vendor and the Company in relation to the Subscription;
“Subscription Price”	HK\$2.48 per Share, which is equal to the Placing Price;
“Subscription Shares”	280,000,000 new Shares to be issued by the Company to the Vendor under the Subscription;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong;
“Trade Date”	the date when the sale of the Sale Shares shall be reported as a cross-trade to the Stock Exchange which shall be 23 June 2015, or such other date as the Vendor and the Placing Agents may agree in writing;
“Vendor”	Ever Sound Development Limited, a company duly incorporated with limited liability in the British Virgin Islands which registered office is at 3rd Floor, J & C Building, P.O. Box 933, Road Town, Tortola, British Virgin Islands, VG1110, and is owned as to 70% by Mr. Xu Jingnan and 30% by Ms. Wu Tigao, both of whom are the Directors; and
“%”	per cent.

On behalf of the Board
Peak Sport Products Co., Limited
Xu Jingnan
Chairman

Hong Kong, 23 June 2015

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Xu Jingnan, Mr. Xu Zhihua and Mr. Xu Zhida; one non-executive director, namely Ms. Wu Tigao; and three independent non-executive directors, namely Dr. Xiang Bing, Mr. Wang Mingquan and Mr. Feng Lisheng.