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吉林奇峰化纖股份有限公司

JILIN QIFENG CHEMICAL FIBER CO., LTD.*

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 549)

CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcements of the Company dated 7 January 2013, 31 December 2013 and 16 January 2014 in relation to, among other things, the 2013 Agreements and the Huidong Purchase Agreement and the transactions contemplated thereunder.

On 15 June 2016, the Company entered into the 2016 Company-Tuopu Textile Sales Agreement with Tuopu Textile in relation to sales of Acrylic Fibre Products by the Company to Tuopu.

On 15 June 2016, Jimont entered into the 2016 Jimont-Tuopu Textile Sales Agreement with Tuopu Textile in relation to the sales of Acrylic Fibre Products by Jimont to Tuopu.

On 15 June 2016, Huidong and Jimont entered into the 2016 Jimont-Huidong Auxiliary Materials Supply Agreement in relation to the sales of Auxiliary Materials by Huidong to Jimont.

On 15 June 2016, the Board resolved to revise the existing annual cap of purchase of sodium bisulfate from Huidong pursuant to the Huidong Purchase Agreement.

Implications under the Listing Rules

Taking into account that both of the 2016 Company — Tuopu Textile Sales Agreement and the 2016 Jimont — Tuopu Textile Sales Agreement were entered into by the Company and Jimont with Tuopu Textile respectively on the same date and are related to the same type of transaction, the Directors consider that it is appropriate to aggregate the transactions under the 2016 Company — Tuopu Textile Sales Agreement and the 2016 Jimont — Tuopu Textile Sales Agreement for the purpose of determining the relevant percentage ratios under Chapter 14A of the Listing Rules.

Each of the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the transactions under the 2016 Company — Tuopu Textile Sales Agreement and the 2016 Jimont — Tuopu Textile Sales Agreement on an aggregated basis is higher than 0.1% but less than 5% and the annual transaction amount is expected to be greater than HK\$3,000,000.

Taking into account that Jimont and Huidong entered into the 2016 Jimont — Huidong Auxiliary Materials Supply Agreement and the Company revised the existing annual cap under the Huidong Purchase Agreement on the same date and are related to the same type of transaction, the Directors consider that it is appropriate to aggregate the transactions under the 2016 Jimont — Huidong Auxiliary Materials Supply Agreement and the Huidong Purchase Agreement for the purpose of determining the relevant percentage ratios under Chapter 14A of the Listing Rules.

Each of the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the transactions under the 2016 Jimont — Huidong Auxiliary Materials Supply Agreement and the Huidong Purchase Agreement on an aggregated basis is higher than 0.1% but less than 5% and the annual transaction amount is expected to be greater than HK\$3,000,000.

Accordingly, each of the 2016 Agreements, the Huidong Purchase Agreement and the transactions contemplated under it are subject to reporting and announcement requirements and the annual review requirements, but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcements of the Company dated 7 January 2013, 31 December 2013 and 16 January 2014, in relation to, among other things, the 2013 Agreements and the Huidong Purchase Agreement and the transactions contemplated thereunder, respectively.

The 2016 Agreements

On 15 June 2016, the Company entered into the 2016 Company-Tuopu Textile Sales Agreement with Tuopu Textile in relation to sales of Acrylic Fibre Products by the Company to Tuopu.

On 15 June 2016, Jimont entered into the 2016 Jimont-Tuopu Textile Sales Agreement with Tuopu Textile in relation to the sales of Acrylic Fibre Products by Jimont to Tuopu.

On 15 June 2016, Huidong and Jimont entered into the 2016 Jimont-Huidong Auxiliary Materials Supply Agreement in relation to the sales of Auxiliary Materials by Huidong to Jimont.

Revised Annual Cap for the Huidong Purchase Agreement

The Company announces that due to the increase in demand of sodium bisulfate, the annual cap under the Huidong Purchase Agreement for the year ending 31 December 2016 will be revised.

Relationship between the parties

JCF Groupco, a substantial shareholder of the Company holding approximately 50.01% interest in the Company, is a connected person of the Company.

Each of Huidong and Tuopu Textile is a subsidiary of JCF Groupco, and hence is a connected person of the Company under the Listing Rules.

Jimont is a Sino-foreign equity joint venture company established in the PRC owned by the Company as to 50%. For the purposes of applying the connected transaction requirements under the Listing Rules, Jimont will be considered as part of the Company. Therefore transactions between Jimont on the one hand, and connected persons of the Company on the other hand, would constitute connected transactions of the Company. For the purposes of Chapter 14A of the Listing Rules, the relevant percentage ratio tests will be applicable to Jimont as if it was a non-wholly owned subsidiary of the Company.

Accordingly, the transactions under each of the Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

2016 COMPANY-TUOPU TEXTILE SALES AGREEMENT

Principal Terms

Date of agreement:	15 June 2016
Parties:	Company as vendor Tuopu Textile as purchaser
Subject:	Pursuant to the 2016 Company-Tuopu Textile Sales Agreement, the Company will sell and Tuopu Textile will purchase the Acrylic Fibre Products manufactured by the Company for the year ending 31 December 2016.
Price:	Pursuant to the 2016 Company-Tuopu Textile Sales Agreement, the price payable by Tuopu Textile will be determined based on normal commercial terms after arm's length negotiation. The price as offered by the Company shall be no less favourable than those offered to Independent Third Parties for products of a similar type. The Company shall review such pricing policy regularly. Tuopu Textile shall pay the purchase price in cash for the Acrylic Fibre Products purchased from its working capital.
Historical figures:	The actual aggregate amount transacted under the 2013 Company-Tuopu Textile Sales Agreement for the years ended 31 December 2013, 2014 and 2015 were approximately RMB558,298, nil and RMB3 million, respectively. The approved annual caps for the transactions under the 2013 Company-Tuopu Textile Sales Agreement for the years ended 31 December 2013, 2014 and 2015 were RMB4 million, RMB4 million and RMB4 million, respectively.
Other significant terms:	Tuopu Textile shall make payment to the Company within 3 months after receipt and due inspection of the goods, and overdue payments would be subject to interest charged at a rate to be agreed between the parties until the payment is settled in full.

Proposed annual cap: The maximum aggregate annual sales from the Company to Tupuo Textile under the 2016 Company-Tuopu Textile Sales Agreement is estimated not to exceed RMB10.5 million (equivalent to approximately HK\$12.4 million) for the year ending 31 December 2016, which is determined by reference to, among other things, the historical transaction amounts and the expected demand for the Acrylic Fibre Products of the Company by Tuopu Textile. In particular, the Company is informed by Tuopu Textile that the production capacity of Tuopu Textile has been significantly increased as a result of the expansion of its facilities and it is expected that Tuopu Textile will continue to only purchase Acrylic Fibre Products manufactured by the Company and Jimont.

Renewal: Subject to compliance with relevant laws and requirements relating to continuing connected transactions under the Listing Rules (including reporting, announcement and independent shareholders' approval where applicable), the term of the 2016 Company-Tuopu Textile Sales Agreement may be renewed for a further term of three years or less after the expiration of its initial term.

Reasons for and benefits of the 2016 Company-Tuopu Textile Sales Agreement

The Directors consider that it is beneficial to the Company and in the interests of the Shareholders to enter into the 2016 Company-Tuopu Textile Sales Agreement with Tuopu Textile in respect of the sales of Acrylic Fibre Products given that this would provide a secure source of revenue for the Company during the term of the Company-Tuopu Textile Sales Agreement.

2016 JIMONT-TUOPU TEXTILE SALES AGREEMENT

Principal Terms

Date of agreement:	15 June 2016
Parties:	Jimont as vendor Tuopu Textile as purchaser
Subject:	Pursuant to the 2016 Jimont-Tuopu Textile Sales Agreement, Jimont will sell and Tuopu Textile will purchase the Acrylic Fibre Products manufactured by Jimont for the year ending 31 December 2016.
Price:	Pursuant to the 2016 Jimont-Tuopu Textile Sales Agreement, the price payable by Tuopu Textile will be determined based on normal commercial terms after arm's length negotiation. The price as offered by Jimont shall be no less favourable than those offered to Independent Third Parties for products of a similar type. Tuopu Textile shall pay the purchase price in cash for the Acrylic Fibre Products purchased from its working capital.
Historical figures:	The actual aggregate amount transacted under the 2013 Jimont-Tuopu Textile Sales Agreement for the years ended 31 December 2013, 2014 and 2015 were approximately RMB3.5 million, RMB38,218 and nil, respectively. The approved annual caps for the transactions under the 2013 Jimont-Tuopu Textile Sales Agreement for the years ended 31 December 2013, 2014 and 2015 were RMB4 million, RMB4 million and RMB4 million, respectively.
Other significant terms:	Tuopu Textile shall make payment to Jimont within 3 months after receipt and due inspection of the goods, and overdue payments would be subject to interest charged at a rate to be agreed between the parties until the payment is settled in full.

Proposed annual caps: The maximum aggregate annual sales from Jimont to Tuopu Textile under the 2016 Jimont-Tuopu Textile Sales Agreement is estimated not to exceed RMB12.5 million (equivalent to approximately HK\$14.8 million) for the year ending 31 December 2016 which is determined by reference to, among other things, the historical transaction amounts and the expected demand for the Acrylic Fibre Products of Jimont by Tuopu Textile. In particular, the Company is informed by Tuopu Textile that the production capacity of Tuopu Textile has been significantly increased as a result of the expansion of its facilities and it is expected that Tuopu Textile will continue to only purchase Acrylic Fibre Products manufactured by the Company and Jimont.

Renewal: Subject to compliance with relevant laws and requirements relating to continuing connected transactions under the Listing Rules (including reporting, announcement and independent shareholders' approval where applicable), the term of the 2016 Jimont-Tuopu Textile Sales Agreement may be renewed by the Company for a further term of three years or less after the expiration of its initial term.

Reasons for and benefits of the 2016 Jimont-Tuopu Textile Sales Agreement

The Directors consider that it is beneficial to the Company and in the interests of the Shareholders to procure Jimont to enter into the 2016 Jimont-Tuopu Textile Sales Agreement with Tuopu Textile in respect of the sales of Acrylic Fibre Products given that this would provide a secure source of revenue for Jimont during the term of the Jimont-Tuopu Textile Sales Agreement.

2016 HUIDONG-JIMONT AUXILIARY MATERIALS SALES AGREEMENT

Principal Terms

- Date of agreement: 15 June 2016
- Parties: Huidong as vendor
Jimont as purchaser
- Subject: Pursuant to the 2016 Huidong-Jimont Auxiliary Materials Sales Agreement, Huidong will sell and Jimont will purchase the Auxiliary Materials for the year ending 31 December 2016.
- Price: Pursuant to the 2016 Huidong-Jimont Auxiliary Materials Sales Agreement, the price payable by Jimont will be determined based on normal commercial terms after arm's length negotiation. The price as offered by the Company shall be no less favourable than those offered to Independent Third Parties for products of a similar type. The Company shall review such pricing policy regularly. Jimont shall pay the purchase price in cash for the Auxiliary Materials purchased from its working capital. Jimont shall pay the purchase price upon the acceptance of the Auxiliary Materials delivered by Huidong after inspection.
- Proposed annual cap: The maximum aggregate annual sales from Huidong to Jimont under the 2016 Huidong-Jimont Auxiliary Materials Sales Agreement is estimated not to exceed RMB6.5 million (equivalent to approximately HK\$7.7 million) for the year ending 31 December 2016 which is determined by reference to, among other things, the historical transaction amounts and the expected demand for the Auxiliary Materials of Huidong by Jimont. The parties have also taken into consideration of the industry cycles and the possibility that the demand and prices of the Auxiliary Materials of Huidong may be driven up by the volatility of the market during the renewed term of the agreement.

Renewal: Subject to compliance with relevant laws and requirements relating to continuing connected transactions under the Listing Rules (including reporting, announcement and independent shareholders' approval where applicable), the 2016 Huidong-Jimont Auxiliary Materials Sales Agreement may be renewed by the Company for a further term of three years or less after the expiration of its initial term.

Reasons for and benefits of the 2016 Huidong-Jimont Auxiliary Materials Sales Agreement

Given Jimont is located near to the production facilities of Huidong, purchasing the Auxiliary Materials from Huidong will save transportation costs. In addition, due to production safety issue, the major sodium bisulfate supplier in Jilin for Jimont is unable to guarantee a stable supply of the materials to Jimont. Accordingly, the Directors consider that it is beneficial to the Company and in the interests of the Shareholders for Jimont to enter into the 2016 Huidong-Jimont Auxiliary Materials Sales Agreement with Huidong in respect of the purchase of Auxiliary Materials.

The Board (including the independent non-executive Directors) considers that each of the 2016 Agreements was entered into in the ordinary course of business of the Company, its terms are fair and reasonable, and they are in the interests of the Company and the Shareholders as a whole. As no Director has a material interest in the transactions under any of the 2016 Agreements, none of the Directors has abstained from voting on the relevant board resolution approving the 2016 Agreements.

REVISION OF THE EXISTING ANNUAL CAP OF HUIDONG PURCHASE AGREEMENT

As disclosed in the announcement dated 31 December 2013, pursuant to the Huidong Purchase Agreement, Huidong has agreed to supply to the Company and the Company has agreed to purchase sodium bisulfate from Huidong. The term of the Huidong Purchase Agreement commenced on 1 January 2014 and will end on 31 December 2016 (both dates inclusive). As disclosed in the announcement of the Company dated 16 January 2014, the Company had previously revised the annual caps under the Huidong Purchase Agreement for each of the three years ending 31 December 2016.

Historical transaction amount, original annual caps and revised annual cap

The historical transaction amounts, the original annual caps and the revised annual caps in relation to the Huidong Purchase Agreement are as follows:

	Historical figures		Original annual caps for			Revised annual cap for
	for the years ending		the years ending 31			
	31 December		December			
	2014	2015	2014	2015	2016	2016
Huidong Purchase Agreement	7.5	7.4	7.5	7.5	7.5	15.5

(RMB million)

According to the unaudited management accounts of the Company, the aggregate amount of purchases by the Company from Huidong pursuant to the Huidong Purchase Agreement for the four months ended 30 April 2016 was approximately RMB5.6 million.

Revision of the Existing Annual Cap of Huidong Purchase Agreement between the Company and Huidong and its Reasons and Benefits

Sodium bisulfate is required by the manufacturing operation of the Company. As Huidong is located close to the production facilities of the Company, the purchase of sodium bisulfate from Huidong could save transportation costs. Due to production safety issue, another major sodium bisulfate supplier of the Company in Jilin is unable to guarantee a stable supply of the materials to the Company. To ensure continual production, purchases of sodium bisulfate from Huidong for the year ending 31 December 2016 is now expected to exceed the level anticipated when the original annual cap for 2016 was determined in 2014.

In light of the above, the Company has noted that the annual cap of purchase of sodium bisulfate under the Huidong Purchase Agreement for the year ending 31 December 2016 as set out in the announcement dated 16 January 2014 will not be sufficient for its business growth, and therefore resolved to revise such annual cap.

Basis of Determining the Revised Annual Cap

In determining the above revised annual cap, the Directors have considered: (i) the historical transaction amounts; (ii) the future level of demand of the Company for sodium bisulfate.

The Board (including the independent non-executive Directors) considers that the Huidong Purchase Agreement was entered into in the ordinary course of business of the Company and conducted on normal commercial terms and the revised annual cap under the Huidong Purchase Agreement is fair and reasonable and in the interests of the shareholders of the Company as a whole. As no Director has a material interest in the transactions under the Huidong Purchase Agreement, none of the Directors has abstained from voting on the relevant board resolution approving the revised cap under the Huidong Purchase Agreement.

Pricing policy and Internal Control

In order to ensure that the terms of each of the 2016 Agreements and the Huidong Purchase Agreement are not less favourable than those available from Independent Third Parties, the Company has adopted the following measures:

1. For the purpose of ascertaining the market price of the products, the Company will obtain a quotation from Independent Third Parties suppliers for similar products of comparable quantity. The relevant personnel will oversee and regularly review the price as offered to ensure that it is in line with the market price and is not less favourable than those offered by Independent Third Parties suppliers.
2. For sale of products, the Company has set up the process for estimating and approving the selling prices, and the procedures to ensure that these prices are no less favourable to the Company than those offered to, or quoted by, Independent Third Parties customers.
3. The independent non-executive Directors and the auditors of the Company will review the transactions under each of the 2016 Agreements and the Huidong Purchase Agreement annually to ensure that the 2016 Agreements and the Huidong Purchase Agreement are entered into in the ordinary course of business of the Company, and that its terms are fair and reasonable and on normal commercial terms.

IMPLICATIONS OF THE LISTING RULES

Taking into account that both of the 2016 Company — Tuopu Textile Sales Agreement and the 2016 Jimont — Tuopu Textile Sales Agreement were entered into by the Company and Jimont with Tuopu Textile respectively on the same date and are related to the same type of transaction, the Directors consider that it is appropriate to aggregate the transactions under the 2016 Company — Tuopu Textile Sales Agreement and the 2016 Jimont — Tuopu Textile Sales Agreement for the purpose of determining the relevant percentage ratios under Chapter 14A of the Listing Rules.

Each of the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the transactions under the 2016 Company — Tuopu Textile Sales Agreement and the 2016 Jimont — Tuopu Textile Sales Agreement on an aggregated basis is higher than 0.1% but less than 5% and the annual transaction amount is expected to be greater than HK\$3,000,000.

Taking into account that Jimont and Huidong entered into the 2016 Jimont — Huidong Auxiliary Materials Supply Agreement and the Company revised the existing annual cap under the Huidong Purchase Agreement on the same date and are related to the same type of transaction, the Directors consider that it is appropriate to aggregate the transactions under the 2016 Jimont — Huidong Auxiliary Materials Supply Agreement and the Huidong Purchase Agreement for the purpose of determining the relevant percentage ratios under Chapter 14A of the Listing Rules.

Each of the relevant percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the transactions under the 2016 Jimont — Huidong Auxiliary Materials Supply Agreement and the Huidong Purchase Agreement on an aggregated basis is higher than 0.1% but less than 5% and the annual transaction amount is expected to be greater than HK\$3,000,000.

Accordingly, each of the 2016 Agreements, the Huidong Purchase Agreement and the transactions contemplated under it are subject to reporting and announcement requirements and the annual review requirements, but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company is principally engaged in the production and sale of carbon fiber products and different type of acrylic fiber products, namely, acrylic top, acrylic tow and acrylic staple fiber.

Jimont is principally engaged in the production and sale of acrylic fibre products in the PRC.

Tuopu Textile is principally engaged in the manufacturing of acrylic yarn and viscose yarn in the PRC.

Huidong is principally engaged in the production of sodium bisulfate.

DEFINITIONS

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

“2013 Agreements”	(i) the 2013 Company-Tuopu Textile Sales Agreement, (ii) the 2013 Jimont-Tuopu Textile Sales Agreement, and (iii) the Huidong Purchase Agreement
“2013 Company-Tuopu Textile Sales Agreement”	a sales agreement dated 8 August 2007 pursuant to which the Company agreed to supply and Tuopu Textile agreed to purchase the Acrylic Fibre Products, its term was renewed by the parties and expired on 31 December 2015
“2013 Jimont-Tuopu Textile Sales Agreement”	a sales agreement dated 8 August 2007 pursuant to which the Jimont agreed to supply and Tuopu Textile agreed to purchase the Acrylic Fibre Products, its term was renewed by the parties and expired on 31 December 2015
“2016 Agreements”	(i) the 2016 Company-Tuopu Textile Sales Agreement, (ii) the 2016 Jimont-Tuopu Textile Sales Agreement, and (iii) the 2016 Huidong-Jimont Auxiliary Materials Supply Agreement
“2016 Company-Tuopu Textile Sales Agreement”	a sales agreement dated 15 June 2016 pursuant to which the Company agreed to supply and Tuopu Textile agreed to purchase the Acrylic Fibre Products
“2016 Huidong-Jimont Auxiliary Materials Supply Agreement”	a sales agreement dated 15 June 2016 pursuant to which Huidong agreed to supply and Jimont agreed to purchase the Auxiliary Materials
“2016 Jimont-Tuopu Textile Sales Agreement”	a sales agreement dated 15 June 2016 pursuant to which Jimont agreed to supply and Tuopu Textile agreed to purchase the Acrylic Fibre Products
“Acrylic Fibre Products”	the acrylic fibre products to be sold by Jimont to Tuopu Textile pursuant to the 2016 Jimont-Tuopu Textile Sales Agreement and to be sold by the Company to Tuopu Textile pursuant to the 2016 Company-Tuopu Textile Sales Agreement
“associate(s)”	has the meaning ascribed to it in the Listing Rules

“Auxiliary Materials”	sodium bisulfate and other auxiliary production materials supplied by Huidong
“Board”	the board of directors of the Company
“Company”	吉林奇峰化纖股份有限公司 (Jilin Qifeng Chemical Fiber Co., Ltd.*), a foreign invested joint stock limited company established in the PRC with limited liability
“connected person(s)”	has the meaning ascribed thereto under the Listing Rule
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“Huidong”	吉林惠東化工責任有限公司 (Jilin Huidong Chemical Industry Co., Ltd.*), a company established in the PRC with limited liability and owned as to 52.2% by JCF Groupco and 47.8% by Independent Third Parties
“Huidong Purchase Agreement”	the purchase agreement dated 31 December 2013 pursuant to which Huidong agreed to sell and the Company agreed to purchase the sodium bisulfate
“Independent Third Party/ies”	third party/ies and their ultimate beneficial owner(s) which is/are independent of the Company and Jimont and their respective connected persons
“JCF Groupco”	吉林化纖集團有限責任公司 (Jilin Chemical Fiber Group Co., Ltd.#), a company with limited liability established in the PRC and the controlling shareholder and a substantial shareholder of the Company
“Jimont”	吉林吉盟腈綸有限公司 (Jilin Jimont Acrylic Fiber Co., Ltd.#), a Sino-foreign equity joint venture company established in the PRC on 21 December 2005, which is owned by the Company as to 50%, by Montefibre as to 39.64% and by SIMEST S.p.A. as to 10.36%. It is considered as part of the Company for the purpose of applying the requirements in the Listing Rules regarding connected transactions

“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“Tuopu Textile”	吉林市拓普紡織產業開發有限公司 (Jilin Tuopu Textile Industrial Development Co., Ltd.#), a company established in the PRC with limited liability and a wholly-owned subsidiary of and an associate of JCF Groupco

For reference purpose only, the English names of these companies, persons or documents are only a translation of their respective Chinese names. In the event of any discrepancies between the Chinese names and their respective English translations, the Chinese version shall prevail.

Unless otherwise defined, an exchange rate of HK\$1.00 = RMB0.845 is adopted in this announcement, for illustration purposes only.

By order of the Board
Jilin Qifeng Chemical Fiber Co., Ltd.
Song Dewu
Chairman

Jilin, the PRC, 15 June 2016

* *The Company is registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) under the English name “Jilin Qifeng Chemical Fiber Co., Ltd.”*

As at the date of this announcement, the executive Directors are Mr. Song Dewu, Mr. Yang Xuefeng and Mr. Pan Xianfeng, the non-executive Directors are Mr. Ma Jun, Mr. Jiang Junzhou, Ms. Pang Suet Mui, and Mr. Wu Song, and the independent non-executive Directors are Mr. Li Yanxi, Mr. Jin Jie, Mr. Lv Xiaobo and Ms. Zhu Ping.