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## **C&D INTERNATIONAL INVESTMENT GROUP LIMITED**

**建發國際投資集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1908)**

### **VERY SUBSTANTIAL ACQUISITION AND CONNECTED TRANSACTION IN RELATION TO THE ENTERING INTO OF THE SECOND CAPITAL INCREASE AGREEMENT**

#### **THE CAPITAL INCREASE**

Reference is made to the announcement of the Company dated 18 August 2016, whereby it was announced that Yi Yue entered into the First Capital Increase Announcement with Suzhou Zhaokun and Xiamen Liyuan, pursuant to which Yi Yue contributed an aggregate amount of RMB517,900,000 and acquired approximately 13% of the registered capital of the Target Company.

The Board is pleased to announce that on 5 January 2017, Yi Yue, an indirect wholly-owned subsidiary of the Company, entered into the Second Capital Increase Agreement with Suzhou Zhaokun and Xiamen Liyuan, pursuant to which the parties agreed that the registered capital of the Target Company will be further increased from RMB114,940,000 to RMB200,000,000. Yi Yue has agreed to contribute an aggregate amount of RMB1,449,910,000 in cash, including (i) RMB85,060,000 as payment for the registered capital; (ii) RMB44,220,000 as payment for the share premium; and (iii) a three-year shareholder's loan in the amount of RMB1,320,630,000 at an interest rate of 5.8% per annum for the repayment of part of the shareholder's loan previously made by the Target Company according to the proportion of equity interests to be taken by Yi Yue.

Assuming no further Shares will be issued by the Target Company, upon completion of the Capital Increase, Yi Yue will hold 50% of the registered capital of the Target Company as enlarged by the Capital Increase in the Target Company. The Target Company will become a subsidiary of the Company as a result of the transaction, and the financial results and assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Company.

## **LISTING RULES IMPLICATIONS**

As each of Suzhou Zhaokun and Xiamen Liyuan is a subsidiary of C&D Real Estate, a controlling shareholder, Suzhou Zhaokun and Xiamen Liyuan are considered as connected persons of the Company. The entering into of the Second Capital Increase Agreement will therefore constitute a connected transaction under Chapter 14A of the Listing Rules.

As announced by the Company on 1 December 2015 and 31 December 2015, Yi Yue and Zhao Run entered into a cooperation agreement for the formation of the Joint Venture which subsequently acquired a land located in Zhangzhou, Fujian, the PRC. Moreover, as announced by the Company on 5 January 2017, Yi Yue further acquired 60% equity interests in the Joint Venture from the existing shareholders of the Joint Venture. Further, as mentioned above, on 18 August 2016, Yi Yue entered into the First Capital Increase Agreement with Suzhou Zhaokun and Xiamen Liyuan, pursuant to which Yi Yue contributed an aggregate amount of RMB517,900,000 and acquired approximately 13% of the registered capital of the Target Company. Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under Second Capital Increase Agreement are required to be aggregated with the Previous Transaction. After aggregation, as one or more of the applicable percentage ratios in respect of the Aggregated Transaction exceed 100%, the Aggregated Transaction constitutes a very substantial acquisition under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and independent shareholders' requirements. An EGM will be held to seek the approval of the Independent Shareholders of the transactions contemplated under the Second Capital Increase Agreement.

C&D Real Estate and its associates shall abstain from voting on the proposed resolution to approve the transactions contemplated under the Second Capital Increase Agreement at the EGM. Save for the aforesaid and to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, no other Shareholder is interested in the transactions contemplated under the Second Capital Increase Agreement.

An Independent Board Committee consisting of all the independent non-executive Directors will be established to consider and advise the Independent Shareholders on the transactions contemplated under the Second Capital Increase Agreement. An independent financial adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the transactions contemplated under the Second Capital Increase Agreement are on normal commercial terms or better, in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The Company will dispatch a circular to its shareholders on or before 31 January 2017, which is more than 15 business days after publication of this announcement, as the Company requires more time to prepare the information to be included in the circular.

## **INTRODUCTION**

Reference is made to the announcement of the Company dated 18 August 2016, whereby it was announced that Yi Yue entered into the First Capital Increase Announcement with Suzhou Zhaokun and Xiamen Liyuan, pursuant to which Yi Yue contributed an aggregate amount of RMB517,900,000 and acquired approximately 13% of the registered capital of the Target Company.

The Board is pleased to announce that on 5 January 2017, Yi Yue, an indirect wholly-owned subsidiary of the Company, entered into the Second Capital Increase Agreement with Suzhou Zhaokun and Xiamen Liyuan, pursuant to which the parties agreed that the registered capital of the Target Company will be further increased from RMB114,940,000 to RMB200,000,000. Yi Yue has agreed to contribute an aggregate amount of RMB1,449,910,000 in cash, including (i) RMB85,060,000 as payment for the registered capital; (ii) RMB44,220,000 as payment for the share premium; and (iii) a three-year shareholder's loan in the amount of RMB1,320,630,000 at an interest rate of 5.8% per annum for the repayment of part of the shareholder's loan previously made by the Target Company according to the proportion of equity interest to be taken by Yi Yue. Upon completion of the Capital Increase, Yi Yue will hold 50% equity interest in the Target Company.

### **Second Capital Increase Agreement**

The principal terms of the Second Capital Increase Agreement are set out as follows:

#### *Date*

5 January 2017

#### *Parties*

1. Yi Yue, a subsidiary of the Company
2. Suzhou Zhaokun
3. Xiamen Liyuan

### *Consideration*

Pursuant to the Second Capital Increase Agreement, the registered capital of the Target Company will be increased from RMB114,940,000 to RMB200,000,000. Yi Yue has agreed to contribute an aggregate amount of RMB1,449,910,000 in cash, including (i) RMB85,060,000 as payment for the registered capital; (ii) RMB44,220,000 as payment for the share premium; and (iii) a three-year shareholder's loan in the amount of RMB1,320,630,000 at an interest rate of 5.8% per annum for the repayment of part of the shareholder's loan previously made by the Target Company according to the proportion of equity interest to be taken by Yi Yue.

The equity contribution of RMB129,280,000 under the Second Capital Increase Agreement was determined by the Company after arm's length negotiation among the shareholders of the Target Company based on the valuation of the total assets and liabilities of the Target Company conducted by Xiamen City University Assets Appraisal Co. Ltd., a third party independent of the Group, the connected persons of the Group, C&D Real Estate, Suzhou Zhaokun and Xiamen Liyuan. As at 31 March 2016, the total assets of the Target Company was valued at RMB3,971,070,000, consisting of (i) net assets of RMB151,970,000 and (ii) total liabilities of RMB3,819,100,000. The valuation of the Target Company has been prepared by cost approach assuming that the Target Company continues to operate in the foreseeable future. The shareholder's loan of RMB1,320,630,000 is based on approximately 37% of the shareholder's loan of RMB3,569,246,000 according to the unaudited accounts of the Target Company as at 30 September 2016.

### *Payment of the consideration*

Yi Yue shall pay to the Target Company the equity contribution of RMB129,280,000 within 180 days upon the fulfillment of certain conditions under the Second Capital Increase Agreement or before 31 March 2017. Yi Yue shall also make the Shareholder's loan in the amount of RMB1,320,630,000 available to the Target Company within 180 days of signing the Second Capital Increase Agreement or before 31 March 2017.

Yi Yue will finance the Capital Increase by the Group Shareholder Loan in the amount of RMB1,449,910,000 obtained from C&D Real Estate. Pursuant to the Shareholder Loan Framework Agreement entered into between the Company and C&D Real Estate, the interest rate of the Group Shareholder Loan will be based on the benchmark RMB lending rate of the People's Bank of China (which is 4.75% as at the date of this announcement), and there is no requirement of pledging any assets to C&D Real Estate under the Shareholder Loan Framework Agreement. Having considered (i) the request by financial institutions to pledge the assets of the Company and (ii) the higher interest rate (at least 10% higher than the benchmark RMB lending rate of the People's Bank of China) that is likely to be charged by

financial institutions if loan facilities are to be provided by financial institutions, the Directors considered that the Group Shareholder's Loan was on terms better than normal commercial terms offered to the Group by independent third party financial institutions. As C&D Real Estate is a controlling Shareholder and is therefore a connected person of the Company, the entering into of the Shareholder Loan Framework Agreement constituted connected transaction for the Company. As the Group Shareholder Loan was on terms better than normal commercial terms offered to the Group by independent third party financial institutions and no security over the assets of the Company was granted, the entering into of the Shareholder Loan Framework Agreement was exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules. Further details of the Group Shareholder Loan can be found in the Company's announcement dated 11 April 2016.

#### *Conditions precedent*

Completion of the Capital Increase will be conditional upon, among other things, the following conditions precedent having been fulfilled:

1. The transactions contemplated under the Second Capital Increase Agreement having obtained the state-owned assets valuation project filing (國有資產評估項目備案) from the relevant PRC governmental authorities, all the necessary consent(s) and approval(s) from the Target Company and other third parties; and
2. The granting of all the necessary approval(s) required under the Listing Rules, including the approval by the Independent Shareholders in respect of the transactions contemplated under the Second Capital Increase Agreement.

#### *Completion*

Assuming no further Shares will be issued by the Target Company, upon completion of the Capital Increase, Yi Yue will hold 50% of the registered capital of the Target Company as enlarged by the Capital Increase the Target Company. The Target Company will become a subsidiary of the Company as a result of the transaction, and the financial results and assets and liabilities of the Target Company will be consolidated into the consolidated financial statements of the Company.

#### *Other major terms*

##### (i) Board composition

After the completion of the Capital Increase, the board of directors of the Target Company will comprise 3 directors, 2 of whom will be appointed by Yi Yue and 1 of whom will be appointed by Suzhou Zhaokun. The chairman of the board of director will be elected by simple majority of voting of the board of directors.

(ii) Profit and loss sharing

Yi Yue, Suzhou Zhaokun and Xiamen Liyuan will be entitled to share the profit or bear the loss of the Target Company in proportion to their respective equity interest in the Target Company.

## SHAREHOLDING STRUCTURE OF THE TARGET COMPANY

The shareholding structure of the Target Company before and immediately after completion of the Capital Increase is set out as follows:

Name of shareholder	Before completion of the Capital Increase		Immediately after completion of the Capital Increase	
	Amount of the registered capital of the Target Company (in RMB)	Percentage	Amount of the registered capital of the Target Company (in RMB)	Percentage
Suzhou Zhaokun	95,000,000	82.65%	95,000,000	47.5%
Xiamen Liyuan	5,000,000	4.35%	5,000,000	2.5%
Yi Yue	<u>14,940,000</u>	<u>13%</u>	<u>100,000,000</u>	<u>50%</u>
<b>Total</b>	<b><u>114,940,000</u></b>	<b><u>100%</u></b>	<b><u>200,000,000</u></b>	<b><u>100%</u></b>

## FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below are certain financial information of the Target Company for the period from 30 October 2015 (date of establishment) to 31 December 2015 and the nine months ended 30 September 2016:

	As at 31 December 2015 (audited) (in RMB'000)	As at 30 September 2016 (unaudited) (in RMB'000)
Total assets	3,844,000	4,253,368
Net assets	100,000	88,443

	<b>For the period from 30 October 2015 (date of establishment) to 31 December 2015 (audited) (in RMB'000)</b>	<b>For the nine months ended 30 September 2016 (unaudited) (in RMB'000)</b>
Loss before taxation	—	15,390
Loss after taxation	—	11,557

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE SECOND CAPITAL INCREASE AGREEMENT**

Suzhou Zhaokun won a piece of land in the Jiangsu Province, the PRC through bidding in August 2015 and transferred the Land to the Target Company in December 2015. The Target Company was established as a project company with a registered capital of RMB100,000,000 on 30 October 2015 for the development of the Land (project name: Jianfa. Du Shu Wa). The major asset held by the Target Company is Construction in Progress which mainly comprises the Land. The Land is located in a lake area in Wuzhong District, Suzhou, Jiangsu Province surrounded by high end residential real estate projects of other renowned property developers in the PRC and is situated near an eco-park. Besides, the Land is close to commercial business districts and offers easy access to downtown.

The construction plan of the Land has already been well established in December 2015. There will be three phrases of the project in total. The first phrase of the project has started in February 2016 and is expected to be complete in December 2017. The second phrase has started in November 2016 and is expected to be complete by August 2018. The last phrase is expected to start in June 2017 and is expected to be complete by June 2020. Apartments ranged from 3 to 4 bedrooms of 90 to 143 sq.m. and villas will be available for sale.

The negative cash generated from the operating activities of the Target Company since its establishment was due to the fact that the Target Company was still at the stage of construction in progress and hence, no positive cash flow has been generated. As mentioned above, it is expected that the development of the project by the Target Company will be complete in phases, and the sales of properties will commence soon after the sales conditions are fulfilled thereby bringing positive cash flow to the Target Company. It is also noted that the total assets of the Target Company increased from RMB3,861,235,000 in the auditor's report as at 31 March 2016 to RMB4,253,368,000 based on the unaudited financial information of the

Target Company for the nine month ended 30 September 2016 mainly because of the ongoing development of the Construction In Progress. Hence, notwithstanding the negative cash generated from the operating activities of the Target Company since its establishment, based on the information set out above, the future prospect of the Target Company's project is promising.

The Group was particularly interested in the property development opportunities in Suzhou in view of the increasing property prices in that region, the geographical advantages of the Land and the readily available property development project. The transactions contemplated under the Second Capital Increase Agreement are conducted in the ordinary and usual course of business of the Group. Moreover, the terms under the Second Capital Increase Agreement were determined based on arm's length negotiation between the Company and C&D Real Estate. In order to support the development of the Company and allow the Company to have more involvement in the development of the Land, following the capital increase under the First Capital Increase Agreement, C&D Real Estate agreed to further offer a greater proportion of interest in the Target Company to Yi Yue. By increasing the shareholding of Yi Yue from 13% to 50% in the Target Company, the financial results and assets and liabilities of the Target Company would be consolidated into the consolidated financial results of the Company, thereby further increasing the scale of assets and profitability of the Group. Hence, the Board believes that the Capital Increase provides an excellent investment opportunity for the Group. Being a holder of 50% equity interest in the Target Company, the Group may benefit from sharing of the profit arising from the development of the Land through the Target Company, and further broaden the real estate business of the Group.

Further, as set out in the circular of the Company dated 21 April 2016, Yi Yue and Zhao Run formed a joint venture for the acquisition of a piece of land located in Zhangzhou City with an estimated total site area of 44,828.15 sq.m. with a plan to invest in the real estate development projects taking into account of the business prospect of the land in Zhangzhou City. To keep on exploring high quality opportunities in real estate project, Yi Yue has agreed to contribute an aggregate amount of RMB1,967,810,000 in cash to the Target Company for 50% equity interest in the Target Company. Relying on the existing resources such as the Land situated in the prime district in Wuzhong and the preliminary construction work over the Land readily available in the Target Company, Yi Yue can participate financially in the rewarding development of the Land in Suzhou. Moreover, the cooperation with the 2 other shareholders under C&D Real Estate provides the Group an excellent investment opportunity and position in the property market in Suzhou. It can assist



the Group, which is currently at the starting stage in the field of property development, to penetrate the local upper-middle property market in Suzhou in an efficient manner and also accumulate precious property development experience for future expansion in the property market.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Directors have material interest in the transactions contemplated under the Second Capital Increase Agreement or was required to abstain from voting at the Board meeting. Having considered that (i) the total amount of the consideration of the Capital Increase is based on the assessed value of asset and the total liability; (ii) general increase of the housing price in Suzhou; and (iii) the Capital Increase will be financed by the Group Shareholder Loan whose interest rate is lower than that of the Target Shareholder Loan to be contributed by Yi Yue to the Target Company, the Directors (excluding the independent non-executive Directors, who will express their views after receiving advice from the independent financial adviser) are of the view that the consideration of the Second Capital Increase Agreement is fair and reasonable. Such Directors also consider that the terms of the Second Capital Increase Agreement are on normal commercial terms or better, in the ordinary and usual course of business of the Company, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As each of Suzhou Zhaokun and Xiamen Liyuan is a subsidiary of C&D Real Estate, a controlling shareholder, Suzhou Zhaokun and Xiamen Liyuan are considered as connected persons of the Company. The entering into of the Capital Increase Agreement will therefore constitute a connected transaction under Chapter 14A of the Listing Rules.

As announced by the Company on 1 December 2015 and 31 December 2015, Yi Yue and Zhao Run entered into a cooperation agreement for the formation of the Joint Venture which subsequently acquired a land located in Zhangzhou, Fujian, the PRC. Moreover, as announced by the Company on 5 January 2017, Yi Yue further acquired 60% equity interests in the Joint Venture from the existing shareholders of the Joint Venture. Further, as mentioned above, on 18 August 2016, Yi Yue entered into the First Capital Increase Agreement with Suzhou Zhaokun and Xiamen Liyuan, pursuant to which Yi Yue contributed an aggregate amount of RMB517,900,000 and acquired approximately 13% of the registered capital of the Target Company. Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under Second Capital Increase Agreement are required to be aggregated with the Previous Transaction. After aggregation, as one or more of the applicable percentage ratios in

respect of the Aggregated Transaction exceed 100%, the Aggregated Transaction constitutes a very substantial acquisition under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and independent shareholders' requirements. An EGM will be held to seek the approval of the Independent Shareholders of the transactions contemplated under the Second Capital Increase Agreement.

C&D Real Estate and its associates shall abstain from voting on the proposed resolution to approve the transactions contemplated under the Second Capital Increase Agreement at the EGM. Save for the aforesaid and to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the date of this announcement, no other Shareholder is interested in the transactions contemplated under the Second Capital Increase Agreement.

An Independent Board Committee consisting of all the independent non-executive Directors will be established to consider and advise the Independent Shareholders on the transactions contemplated under the Second Capital Increase Agreement. An independent financial adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the transactions contemplated under the Second Capital Increase Agreement are on normal commercial terms or better, in the ordinary and usual course of business of the Company, and in the interests of the Company and the Shareholders as a whole.

## **GENERAL**

The Company will dispatch a circular to its shareholders on or before 31 January 2017, which is more than 15 business days after publication of this announcement, as the Company requires more time to prepare the information to be included in the circular.

## **INFORMATION ABOUT THE PARTIES**

Suzhou Zhaokun is a company established in the PRC with limited liability and an indirect subsidiary of C&D Real Estate, a controlling shareholder. Suzhou Zhaokun is principally engaged in property development business in Suzhou.

Xiamen Liyuan is a company established in the PRC with limited liability and an indirect subsidiary of C&D Real Estate, a controlling shareholder. Xiamen Liyuan is principally engaged in property investment management business in the PRC.

## DEFINITIONS

In this announcement, the following expressions have the following meanings:

“Aggregated Transaction”	the transactions contemplated under the Second Capital Increase Agreement, aggregated with the Previous Transaction
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Capital Increase”	the increase of the registered capital of the Target Company from RMB114,940,000 to RMB200,000,000 by capital contribution from Yi Yue
“Company”	C&D International Investment Group Limited (建發國際投資集團有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Construction In Progress”	the major assets held by the Target Company, which mainly comprises the Land
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“C&D Real Estate”	C&D Real Estate Corporation Limited, a controlling shareholder which holds approximately 50.34% interest in the Company as at the date of this announcement
“Directors”	the directors of the Company
“EGM”	an extraordinary general meeting to be held by the Company to approve, among other things, the transactions contemplated under the Second Capital Increase Agreement

“First Capital Increase Agreement”	the capital increase agreement entered into between Yi Yue, Suzhou Zhaokun and Xiamen Liyuan on 18 August 2016 in relation to the increase of the registered capital of the Target Company from RMB100,000,000 to RMB114,940,000 by capital contribution from Yi Yue
“Group”	the Company and its subsidiaries
“Group Shareholder Loan”	the shareholder loan in the amount of RMB1,449,910,000 obtained by the Company from C&D Real Estate
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent Board committee comprising the independent non-executive Directors, which will be formed to advise the Independent Shareholders on the transactions contemplated under the Second Capital Increase Agreement
“Independent Shareholders”	Shareholders who, under the Listing Rules, are not required to abstain from voting for the resolutions approving the transactions contemplated under the Second Capital Increase Agreement
“Joint Venture”	Fujian Zhaohe Real Estate Company Limited (福建兆和房地產有限公司), a joint venture established in the PRC on 1 December 2015
“Land”	a piece of land located in the Jiangsu Province, the PRC with a total site area of approximately 224,623.60 sq.m.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Previous Transaction”	the transaction announced by the Company on 1 December 2015 and 31 December 2015 whereby Yi Yue and Zhao Run entered into a cooperation agreement for the formation of a joint venture which subsequently acquired a land located in Fujian, the PRC, together with the transactions under the First Capital Increase Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Second Capital Increase Agreement”	the capital increase agreement entered into between Yi Yue, Suzhou Zhaokun and Xiamen Liyuan on 5 January 2017 in relation to the Capital Increase
“Share(s)”	the ordinary share(s) of HK\$0.1 each of the Company
“Shareholders”	holders of the Shares
“Shareholder Loan Framework Agreement”	the shareholder loan framework agreement dated 11 April 2016 entered into between the Company and C&D Real Estate in relation to the provision of the Group Shareholder Loan
“sq.m.”	square metre(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou Zhaokun”	Suzhou Zhaokun Real Estate Development Company Limited (蘇州兆坤房地產開發有限公司), a company established with limited liability in the PRC and an indirect subsidiary of C&D Real Estate
“Target Company”	Suzhou Zhaoxiang Real Estate Development Company Limited (蘇州兆祥房地產開發有限公司), a company established with limited liability in the PRC
“Target Shareholder Loan”	the shareholder loan in the amount of RMB1,320,630,000 to be contributed by Yi Yue to the Target Company pursuant to the Second Capital Increase Agreement
“Xiamen Liyuan”	Xiamen Liyuan Investment Company Limited* (廈門利源投資有限公司), a company established with limited liability in the PRC and an indirect subsidiary of C&D Real Estate

“Yi Yue”	Xiamen Yi Yue Property Company Limited* (廈門益悅置業有限公司), a company established with limited liability in the PRC and an indirect wholly-owned subsidiary of the Company
“Zhao Run”	Fujian Zhao Run Property Company Limited* (福建兆潤房地產有限公司), a company established with limited liability in the PRC
“%”	per cent.

For and on behalf of  
**C&D International Investment Group Limited**  
Zhuang Yuekai  
*Chairman and Executive Director*

Hong Kong, 5 January 2017

As at the date of this announcement, the Directors are:

*Executive Directors:*

Mr. Zhuang Yuekai (*Chairman*)

Mr. Shi Zhen

Ms. Zhao Chengmin

*Non-executive Directors:*

Ms. Wang Xianrong

Ms. Wu Xiaomin

Mr. Huang Wenzhou

*Independent Non-executive Directors:*

Mr. Wong Chi Wai

Mr. Wong Tat Yan, Paul

Mr. Chan Chun Yee

*\* for identification purpose only*