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洛陽欒川鉬業集團股份有限公司

China Molybdenum Co., Ltd. *

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

(Stock Code: 03993)

PROPOSED ISSUANCE OF CORPORATE BONDS

On 5 June 2017, the Board received a notice from CFC, a controlling shareholder of the Company, proposing, among others, the proposed issuance of the Corporate Bonds.

According to the notice from CFC, CFC proposed to put forward the resolutions relating to the issuance of Corporate Bonds before the Shareholders at the AGM.

The proposed issuance of the Corporate Bonds may or may not proceed, and Shareholders and investors should exercise caution when dealing in the securities of the Company.

INTRODUCTION

Reference is made to the notice of the annual general meeting (the “**AGM Notice**”) dated 12 May 2017, and the circular dated 18 May 2017 (the “**Circular**”) of China Molybdenum Co., Ltd.* (the “**Company**”). Unless otherwise indicated, capitalised terms used herein have the same meanings as those defined in the Circular.

Pursuant to the Article 77 of the Articles of Association, when the Company convenes a general meeting, Shareholder(s) individually or collectively holding more than 3% of the Company's shares can make a temporary motion and submit in writing to the convener ten (10) days before the date of the general meeting. On 5 June 2017, the Board received a written notice from Cathay Fortune Corporation* (鴻商產業控股集團有限公司) ("CFC") (a controlling shareholder of the Company which as at the date of this announcement beneficially owns approximately 31.58% equity interest in the Company) proposing, among others, the proposed issuance of corporate bonds with an aggregate principal amount of not exceeding RMB8 billion (the "**Corporate Bonds**").

According to the notice from CFC, CFC proposed to put forward the resolutions relating to the issuance of the Corporate Bonds before the Shareholders at the AGM. To enhance flexibility and efficiency of capital management, the Board, in accordance with the Articles of Association and the relevant laws and regulations, put forward the additional resolutions relating to the issuance of the Corporate Bonds before the Shareholders at the AGM.

Pursuant to the laws of the PRC and the Articles of Association, the proposed issuance of the Corporate Bonds is subject to the approval of the Shareholders by way of a special resolution and the approval from the relevant PRC regulatory authorities.

PROPOSED ISSUANCE OF THE CORPORATE BONDS

Particulars of the proposed issuance of the Corporate Bonds, if proceeds, are as follows:

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|--------------------------------------|--|
| (1) Issue size: | not exceeding RMB8 billion (subject to the capital requirement of the Company and the prevailing market conditions at the time of issuance) |
| (2) Denomination and issuance price: | the Corporate Bonds will be issued in the denomination of RMB100.00 each, and each form of the Corporate Bonds will be issued in its face value (i.e. RMB100.00) |
| (3) Structure and maturity: | not exceeding 8 years (inclusive of the 8 th year) and which may have single maturity period or various maturity periods. The specific maturity period and structure of the Corporate Bonds will be determined by the Board and according to the prevailing market conditions at the time of issuance |
| (4) Coupon: | coupon rate will be determined by the Board and the lead underwriter of the Corporate Bonds according to market conditions prevailing at the time of issuance. Such rate will also be disclosed in the issuance documents at the time of issuance |

- (5) Issuance method: issuance will be made by way of public offer and may be issued in one or more tranches
- (6) Right of first offer to the Shareholders: the Shareholders do not have a right of first offer to the Corporate Bonds
- (7) Redemption or repurchase arrangement: subject to the Shareholders' approval, whether redemption or repurchase arrangement would be available on the Corporate Bonds will be determined by the Board and according to the prevailing market conditions at the time of issuance
- (8) Guarantee arrangement: subject to the Shareholders' approval, the guarantee arrangement will be determined by the Board and according to the prevailing market conditions at the time of issuance
- (9) Uses of proceeds: subject to the Shareholders' approval, the proceeds raised from the issuance of the Corporate Bond will be applied to repay debts and replenish capital of the Company, the specific use of the proceeds will be determined by the Board in accordance with the capital requirement of the Company and the scope of authorisation to be granted from the Shareholders
- (10) Measures for the repayment of principal and interest on the Corporate Bonds: in the event that the Company anticipates that it will fail to repay the principal of and/or interest on the Corporate Bonds upon maturity or the Company is in default on principal and/or interest payments of the Corporate Bonds upon maturity, the Board, subject to the approval by the Shareholders at a general meeting, will be authorised to undertake the following measures:
- a) not to distribute profits to the Shareholders;
 - b) suspend major foreign investments, mergers and acquisitions and other capital expenditures for implementing projects;
 - c) reduce or suspend payment of salaries and bonuses to the Directors and the senior management of the Company; and
 - d) not to transfer any key responsible personnel

- (11) Listing arrangement: upon completion of the issuance of the Corporate Bonds, subject to the satisfaction of the listing requirements, the Company will apply for listing of the Corporate Bonds on the SSE. Subject to the relevant regulatory approval, the Corporate Bonds may also be listed in any other stock exchange
- (12) Term of validity of the resolution: the resolutions regarding the proposed issuance of the Corporate Bonds shall be valid for 24 months from the date of approval by the Shareholders at the AGM

To ensure efficient and orderly implementation of the proposed issuance of the Corporate Bonds, the Board proposed to seek authorisation from the Shareholders to deal with matters relating to the proposed issuance of the Corporate Bonds, including but not limited, to:

- 1) formulate the specific plan, including the amendment thereto and adjustment thereof, for the issuance of the Corporate Bonds in accordance to the laws and regulations, relevant requirements of securities regulatory authorities, including but not limited to the issuance size, maturity, interest rate or other basis of determination, subscription method, subscription target, timing of the issuance, issuance arrangement (including whether to issuance the Corporate Bonds in tranches, number of tranches and issuance size of each tranche), whether to devise terms for repurchase and redemption, guarantee arrangement, rating arrangement, arrangement on the repayment of principal and interests, the listing of the Corporate Bonds, determination on the specific use of proceeds and all other matters relevant to the issuance;
- 2) decide and appoint the intermediaries to assist the Company for the issuance of the Corporate Bonds;
- 3) be responsible for the implementation and execution of the issuance, the listing and the application for listing of the Corporate Bonds after its issuance, including but not limited to the formulation, authorisation, signing, execution, modification and completion of all relevant documents (including but not limited to the prospectus, underwriting agreements, bond trustee management agreements, listing agreements, various announcements and other legal documents), and to make relevant disclosures of information in accordance with the laws, regulations and other regulatory documents;
- 4) select trustee for the Corporate Bonds, signing and executing the “Bond Trustee Management Agreement” and deciding the terms and conditions of the “Rules for Bondholders’ Meeting”;

- 5) in event that there is any change in the PRC on the policies of regulatory authorities on issuance of the Corporate Bonds or in the market conditions, save for the matters which shall be subject to Shareholders' approval in a general meeting in accordance with the requirements of relevant laws, regulations and the Articles of Association, to make appropriate adjustments to the issuance plan of the Corporate Bonds in accordance with the opinions of the relevant regulatory authorities; and
- 6) handle any other matters in relation to the issuance and listing of the Corporate Bonds.

The proposed authorisation shall be valid and effective from the date of its approval by the Shareholders at the AGM to the date of completion of the above authorised matters.

Use of proceeds

It is intended that the proceeds from the proposed issuance of the Corporate Bonds will be applied to repay debts and to replenish the working capital of the Company. The Board considers that the proposed issuance of the Corporate Bonds will be beneficial to the optimization of debt structure, lowering the pressure from the repayment of short-term loans and enhancement of capital flexibility. The Board is of the view that the issuance of the Corporate Bonds is in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of the special resolutions in relation to the Corporate Bonds at the AGM.

MANAGEMENT DISCUSSION AND ANALYSIS

Based on the Company's latest consolidated financial statements for three months ended 31 March 2017 and the consolidated financial statements for the last three years (the "Reporting Periods"), set out below are the discussion and analysis on the Company's asset structure, debt structure, solvency and profitability.

1. Analysis on asset structure

Unit: RMB'0000

Items	31 March 2017		31 December 2016		31 December 2015		31 December 2014	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Current assets	2,071,095.72	23.51%	1,980,295.62	22.47%	1,573,175.96	50.94%	1,476,485.68	52.63%
Non-current assets	<u>6,737,737.39</u>	<u>76.49%</u>	<u>6,834,388.24</u>	<u>77.53%</u>	<u>1,514,876.89</u>	<u>49.06%</u>	<u>1,329,001.96</u>	<u>47.37%</u>
Total assets	<u>8,808,833.11</u>	<u>100.00%</u>	<u>8,814,683.86</u>	<u>100.00%</u>	<u>3,088,052.85</u>	<u>100.00%</u>	<u>2,805,487.64</u>	<u>100.00%</u>

During the Reporting Periods, total assets of the Company experienced an upward trend. In particular, the significant increase in asset scale at the end of 2016, as compared with the corresponding period of the prior year, was primarily attributable to the completion of the acquisitions of Niobium and Phosphate businesses in Brazil and Copper-Cobalt business in Congo during that period, with relevant assets included in the consolidated financial statements. The current asset composition of the Company is in line with its operating characteristics. The stable structure reflects the mature nature of the business model of the Company, which is consistent with the general situation of the Company.

2. Analysis on current assets

Unit: RMB'0000

Items	31 March 2017		31 December 2016		31 December 2015		31 December 2014	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Cash and bank balances	1,030,275.61	11.70	997,022.41	11.31	1,041,447.93	33.73	932,558.10	33.24
Financial assets measured at fair value through profit or loss	5,333.09	0.06	5,559.90	0.06	483.80	0.02	-	-
Note receivable	100,948.30	1.15	95,086.16	1.08	60,207.98	1.95	115,814.00	4.13
Accounts receivable	190,567.36	2.16	146,180.72	1.66	74,425.32	2.41	85,135.88	3.03
Prepayments	48,130.68	0.55	29,557.21	0.34	22,710.51	0.74	27,245.03	0.97
Interests receivable	4,386.49	0.05	4,049.28	0.05	8,629.78	0.28	5,529.55	0.20
Other receivables	117,654.60	1.34	114,703.93	1.30	12,006.29	0.39	4,894.96	0.17
Dividends receivable	-	-	-	-	-	-	6,122.65	0.22
Inventories	508,957.83	5.78	508,276.75	5.77	59,250.36	1.92	43,275.46	1.54
Other current assets	64,841.75	0.74	79,859.26	0.91	294,013.98	9.52	255,910.05	9.12
Total current assets	2,071,095.72	23.51	1,980,295.62	22.47	1,573,175.96	50.94	1,476,485.68	52.63

During the Reporting Periods, current assets of the Company primarily comprised cash and bank balances, receivables and inventories. As at 31 December 2014, 31 December 2015, 31 December 2016 and 31 March 2017, the above items in aggregate represented 71.86%, 74.70%, 83.40% and 83.52% of current assets, respectively. The decrease in proportion of current assets as at the end of year 2016 was higher as compared with the end of 2015. Such decrease was primarily attributable to the significant increase in non-current assets, such as fixed assets and intangible assets etc., arising from the acquisitions of Niobium and Phosphate businesses in Brazil and Copper-Cobalt business in Congo during the year 2016, resulting in a decline in proportion of current assets.

3. Analysis on non-current assets

Unit: RMB'0000

Items	31 March 2017		31 December 2016		31 December 2015		31 December 2014	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Available-for-sale financial assets	296,756.78	3.37	300,060.25	3.40	237,316.53	7.68	0.49	0.00
Long-term equity investments	119,356.00	1.35	119,149.93	1.35	126,050.74	4.08	148,456.59	5.29
Fixed assets	2,677,771.79	30.40	2,727,292.13	30.94	449,524.85	14.56	498,350.23	17.76
Work in progress	70,742.03	0.80	69,535.90	0.79	47,867.95	1.55	37,252.46	1.33
Intangible assets	2,414,293.26	27.41	2,450,131.40	27.80	383,602.70	12.42	391,583.81	13.96
Goodwill	110,892.59	1.26	111,480.36	1.26	0.00	-	0.00	-
Long-term prepaid expenses	11,998.09	0.14	11,524.74	0.13	12,447.47	0.40	11,522.18	0.41
Deferred income tax assets	39,155.02	0.44	43,212.14	0.49	41,293.67	1.34	30,782.52	1.10
Other non-current assets	564,259.54	6.41	575,039.60	6.52	189,267.27	6.13	180,279.89	6.43
Inventories	432,512.29	4.91	426,961.79	4.84	27,505.71	0.89	30,773.78	1.10
Total non-current assets	6,737,737.39	76.49	6,834,388.24	77.53	1,514,876.89	49.06	1,329,001.96	47.37

During the Reporting Periods, non-current assets of the Company primarily comprised fixed assets, intangible assets and goodwill. As at 31 December 2014, 31 December 2015, 31 December 2016 and 31 March 2017, the above items in aggregate represented 66.96%, 55.00%, 77.39% and 77.22% of current assets, respectively. The significant increase in proportion of goodwill as at the end of 2016, as compared with last year, was primarily attributable to the acquisitions of Niobium and Phosphate businesses in Brazil and Copper-Cobalt business in Congo during that period. The combination of cost and goodwill in relation to the acquisitions of Niobium and Phosphate businesses in Brazil and Copper-Cobalt business in Congo are set out below:

Unit: RMB'0000

	Phosphate business in Brazil	Niobium business in Brazil	Copper-Cobalt business in Congo
Combination cost			
Cash	555,490.79	563,867.42	1,810,082.27
Contingent consideration	–	–	4,515.81
Total combination cost	555,490.79	563,867.42	1,814,598.09
Less: Acquired interest in fair value of net identifiable assets	409,778.52	339,493.34	1,857,688.92
Creditor's rights acquired in Brazil Phosphate and Niobium business	38,397.35	224,374.08	–
The amount that the goodwill/combination cost is less than the acquired interest in fair value of net identifiable assets	107,314.92	–	-43,090.84

4. Analysis on debt structure

Unit: RMB'0000

Item	31 March 2017		31 December 2016		31 December 2015		31 December 2014	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Short-term borrowings	377,002.80	7.09	437,243.35	8.13	290,619.91	22.25	30,595.00	2.37
Financial liabilities measured at fair value through profit or loss	379,355.08	7.14	282,144.18	5.24	150,591.05	11.53	99,869.07	7.74
Note payable	51,750.00	0.97	66,000.00	1.23	78,273.00	5.99	15,690.00	1.22
Accounts payable	85,800.84	1.61	74,150.83	1.38	23,737.64	1.82	19,279.38	1.49
Receipts in advance	26,632.08	0.50	5,186.75	0.10	3,778.19	0.29	7,678.09	0.59
Employee benefits payable	30,537.08	0.57	35,482.22	0.66	11,352.09	0.87	13,777.76	1.07
Taxes payable	11,652.20	0.22	5,786.12	0.11	-12,361.24	-0.95	20,778.92	1.61
Interests payable	13,197.92	0.25	18,368.42	0.34	5,394.29	0.41	4,706.29	0.36
Dividends payable	2,788.58	0.05	2,788.58	0.05	2,788.58	0.21	2,788.58	0.22
Other payables	110,483.63	2.08	141,677.58	2.63	20,840.43	1.60	25,331.38	1.96
Non-current liabilities due within one year	270,600.00	5.09	258,449.74	4.80	249,489.97	19.10	57,827.75	4.48
Other current liabilities	230,196.24	4.33	270,889.72	5.03	52,389.64	4.01	1,665.17	0.13
Total liabilities	1,589,996.46	29.91	1,598,167.48	29.70	876,893.53	67.12	299,987.38	23.24
Long-term borrowings	2,302,776.60	43.32	2,337,687.99	43.44	194,158.64	14.86	416,092.00	32.23
Bonds payable	200,000.00	3.76	200,000.00	3.72	200,000.00	15.31	543,872.29	42.13
Expected liabilities	175,258.80	3.30	175,779.37	3.27	29,090.82	2.23	28,094.98	2.18
Deferred tax liabilities	991,008.27	18.64	1,005,512.79	18.69	-	-	-	-
Other non-current liabilities	57,171.84	1.08	63,843.53	1.19	6,240.75	0.48	2,987.62	0.23
Total non-current liabilities	3,726,215.52	70.09	3,782,823.68	70.30	429,490.21	32.88	991,046.89	76.76
Total liabilities	5,316,211.97	100.00	5,380,991.16	100.00	1,306,383.74	100.00	1,291,034.27	100.00

As at 31 December 2014, 31 December 2015, 31 December 2016 and 31 March 2017, total liabilities of the Company were RMB12,910.3427 million, RMB13,063.8374 million, RMB53,809.9116 million and RMB53,162.1197 million, respectively. The growth trend of total liabilities was in line with the changes in total assets.

The total current liabilities represented 23.24%, 67.12%, 29.70% and 29.91% of total liabilities, respectively. The changes in debt structure of the Company were in line with its operations. As at the end of 2015, the proportion of current liabilities under the Company's debt structure was higher, primarily due to (i) long-term borrowings, in which respective repayment date was getting closer, had been transferred to non-current liabilities due within one year; and (ii) the significant increase in short-term borrowings as at the end of 2015, as compared with that of the end of 2014.

Non-current liabilities primarily comprised long-term borrowings, bonds payable and deferred tax liabilities. As at 31 December 2014, 31 December 2015, 31 December 2016 and 31 March 2017, the aggregate amount for the above items was RMB9,599.6429 million, RMB3,941.5864 million, RMB35,432.0078 million and RMB34,937.8488 million, representing 96.86%, 91.77%, 93.67% and 93.76% of non-current assets, respectively. The significant increase in non-current liabilities at the end of 2016 was primarily attributable to the increase in large-scale long-term borrowings for the acquisitions of Niobium and Phosphate businesses in Brazil and Copper-Cobalt business in Congo.

5. Analysis on profitability

Unit: RMB'0000

Item	January– March 2017	2016	2015	2014
Total operating revenue	578,253.03	694,957.10	419,683.96	666,238.21
Operating costs	358,953.22	462,381.81	262,244.82	387,142.98
Selling expenses	4,970.67	9,061.94	8,467.28	9,981.75
Administrative expenses	21,095.43	71,473.47	35,717.39	44,835.21
Financial expenses	40,991.50	40,766.84	4,618.21	18,169.76
Operating profit	149,316.23	75,116.86	72,726.68	213,819.00
Total profit	149,307.70	119,014.13	68,281.84	214,806.01
Net profit	99,870.04	101,923.84	70,310.84	180,020.18
Net profit attributable to owners of the parent company	59,722.04	99,804.06	76,116.01	182,425.53

During the Reporting Periods, the Company recorded operating revenue of RMB6,662.3821 million, RMB4,196.8396 million, RMB6,949.5710 million and RMB5,782.5303 million, respectively. Net profit amounted to RMB1,800.2018 million, RMB703.1084 million, RMB1,019.2384 million and RMB998.7004 million, respectively. The non-ferrous metal mining industry, where the Company is operating, is featured with cyclical development, and is easily affected by fluctuation in market price of metal products. However, by actively conducting overseas acquisitions, the Company successfully achieved a diversified strategic plan. Meanwhile, the Company effectively improved its operation management, thus effectively mitigated the negative impacts from the sluggish market demand.

6. Analysis on cash flows

Unit: RMB'0000

Item	January– March 2017	2016	2015	2014
Net cash flows from operating activities	142,724.54	291,482.64	135,877.19	363,504.71
Net cash flows from investing activities	-20,025.51	-2,764,799.07	-16,550.80	-407,925.81
Net cash flows from financing activities	-120,312.70	2,399,069.00	207,419.82	428,925.03
Net increase in cash and cash equivalents	11,601.10	-56,195.42	335,658.13	382,099.78

During the Reporting Periods, net cash flows from operating activities amounted to RMB3,635.0471 million, RMB1,358.7719 million, RMB2,914.8264 million and RMB1,427.2454 million, respectively. Cash inflows from operating activities primarily comprised cash received from sales of goods and provision of services, while cash outflows from operating activities primarily comprised cash payments for goods purchased and services received. In order to actively expand the Company's businesses and its corporate scale, the Company made investments when appropriate opportunities arose. During the Reporting Periods, the Company recorded negative net cash flows from investing activities with greater fluctuation, which was in line with the development stage of businesses commenced by the Company. Except for the first quarter of 2017, the Company recorded positive net cash flows from financing activities with larger scale, which was primarily due to the expansion in financing scale during the progress of businesses commencement and expansion.

7. Analysis on solvency

Item	January– March 2017	2016	2015	2014
Current ratio	1.30	1.24	1.79	4.92
Quick ratio	0.98	0.92	1.73	4.78
Gearing ratio (consolidated)	60.35%	61.05%	42.30%	46.02%
Gearing ratio (for the parent company only)	52.28%	51.40%	31.07%	37.81%
Receivables turnover ratio (times)	3.43	6.30	5.26	8.04
Inventory turnover (times)	0.71	1.63	5.12	6.18

During the Reporting Periods, the Company's gearing ratio and current ratio were within reasonable level. In 2016, the closing balance of inventories increased by RMB4,490.2639 million or 757.85% as compared with the opening balance, primarily attributable to the decline in inventory turnover arising from the increase in inventories due to the acquisition of subsidiaries in 2016. In terms of long-term solvency indicators, as at the end of 2016, the gearing ratio significantly increased as compared with last year as a result from the significant increase in long-term borrowings for the acquisitions of Niobium and Phosphate businesses in Brazil and Copper-Cobalt business in Congo. Nevertheless, the gearing ratio of the Company remains at reasonable level.

Future business plan

The Company is in the non-ferrous metal mining industry and primarily engages in the mining and processing, smelting, deep processing and scientific research of copper, molybdenum, tungsten, cobalt, niobium, phosphorus and other metals, with a relatively complete and integrated industry chain. It is one of the top five molybdenum producers and one of the largest tungsten producers in the world. It is also the second largest cobalt and niobium producer, a leading copper producer in the world as well as the second largest phosphate fertilizer producer in Brazil.

The Company intends to become a respected international resources company. The Company strives to strengthen and maintain the existing highly competitive cost advantages and reduce costs continuously, improve management, enhance efficiency and explore potential within the Company; continues to manage and optimize the balance sheet, properly arrange the financing structure and reduce cost of funds; ensures the stable operation of our overseas businesses and exploration and extends

the synergistic effects of businesses by virtue of the comprehensive competitive advantages of the Company in terms of its scale, industry chain, technology, capital, market and management and its diversified financing platform. By focusing on adjustment of its structure and shifting the way of growth, the Company will actively look for resource acquisitions and prioritize mergers and acquisitions on investments in quality and mature resource projects which are located in politically stable areas and with good cash flows, so as to speed up the Company's development through "a combination of production and financing".

External guarantees

As at 31 March 2017, the total guarantees provided by the Company amounted to approximately RMB23,197 million, and all the guarantees were provided to the wholly owned subsidiaries of the Company, including both directly or indirectly controlled. There was no overdue guarantee obligation. No guarantee was provided in violation of regulations.

ANNUAL GENERAL MEETING

As disclosed in the AGM Notice and the Circular, the Company will hold the AGM at 1:00 p.m. on Wednesday, 28 June 2017 at the International Conference Room of Mudu-Lee Royal International Hotel at No. 239, Kaiyuan Street, Luolong District, Luoyang City, Henan Province, the PRC. In accordance with the notice received from CFC, the special resolutions in relation to the proposed issuance of the Corporate Bonds will be put forward for the voting by the Shareholders at the AGM. A supplemental circular containing details of the proposed issuance of the Corporate Bonds, together with the amended notice of the AGM and the amended form of proxy, are expected to be despatched to the Shareholders as soon as possible.

The proposed issuance of the Corporate Bonds may or may not proceed, and Shareholders and investors should therefore exercise caution when dealing in the securities of the Company.

By Order of the Board
China Molybdenum Co., Ltd.*
Li Chaochun
Chairman

Luoyang City, Henan Province, PRC, 5 June 2017

As at the date of this announcement, the Company's executive directors are Messrs. Li Chaochun and Li Faben; the Company's non-executive directors are Messrs. Ma Hui, Yuan Honglin and Cheng Yunlei; and the Company's independent non-executive directors are Messrs. Bai Yanchun, Xu Shan and Cheng Gordon.

* *for identification purposes only*