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NINE EXPRESS LIMITED

九號運通有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 00009)

**DISCLOSEABLE TRANSACTION
LIMITED PARTNERSHIP AGREEMENT**

THE LIMITED PARTNERSHIP AGREEMENT

On 8 February 2018 (after trading hours), Dongyuan Huixin as the General Partner and Dongxing Investment, Jinye Changfeng and Chengdu Zhongfa collectively as the Limited Partners entered into the Limited Partnership Agreement in relation to the capital contributions and management of the Partnership.

FINANCIAL ASSISTANCE

On 8 February 2018 (after trading hours), Nanjing Jin Gao and Chengdu Zhongfa entered into the Loan Agreement, pursuant to which, Nanjing Jin Gao has agreed to make an interest-free loan in the amount of RMB190 million (equivalent to HK\$236.44 million) available to the Chengdu Zhongfa from 9 February 2018 for a term of two (2) years to fund its capital commitment to the Partnership. The Loan is unsecured.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules for the Transaction exceed 5% but are less than 25%, the Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

Shanghai Jiaguan Tianqi Investment Centre (Limited Partnership)* (上海嘉貫添祁投資中心(有限合夥)) was established on 2 December 2015 under the laws of the PRC.

When the Partnership was established, the then general partner of the Partnership was Dongyuan Huixin.

The Partnership was previously engaged in the debt investment project in relation to the real estate. As the original investment purpose of the Partnership has been fulfilled, the previous limited partners have redeemed their interests, withdrawn from the Partnership and filed the relevant documents to the relevant government authority to change the equity structure of the Partnership.

Following the previous limited partners withdraw from the Partnership, Dongxing Investment, Jinye Changfeng and Chengdu Zhongfa would like to subscribe the interests in the Partnership as new limited partners and Dongyuan Huixin would like to continue to be the general partner of the Partnership.

In order to set down the terms and conditions on the capital contributions and the management of the Partnership, on 8 February 2018 (after trading hours), Dongyuan Huixin as the General Partner and Dongxing Investment, Jinye Changfeng and Chengdu Zhongfa collectively as the Limited Partners entered into the Limited Partnership Agreement.

THE LIMITED PARTNERSHIP AGREEMENT

The principal terms of the Limited Partnership Agreement are set out below.

- Date of the Limited Partnership Agreement : 8 February 2018
- Name of the Partnership : Shanghai Jiaguan Tianqi Investment Centre (Limited Partnership)* (上海嘉貫添祁投資中心(有限合夥))
- Parties to the Limited Partnership Agreement :
1. Dongyuan Huixin (as the General Partner);
 2. Dongxing Investment (as the Preferential Limited Partner and the Intermediate Limited Partner);
 3. Jinye Changfeng (as the Deferred Limited Partner); and
 4. Chengdu Zhongfa, a subsidiary of the Company (as the Second Deferred Limited Partner).

Unless otherwise agreed in accordance with the Limited Partnership Agreement, there shall be no additional partner(s) for the Partnership.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Dongyuan Huixin, Dongxing Investment and Jinye Changfeng, as well as their ultimate beneficial owner(s), are independent of the Company and connected persons of the Company.

- Term of the Partnership : 10 years from the issuance date of the business licence of the Partnership (i.e. 2 December 2015) and subject to the decision of the General Partner and notification to other Partners, such term may be extended or shortened.
- Committed capital contribution : The total capital commitment to the Partnership is RMB1,150,100,000 (equivalent to approximately HK\$1,431,202,000) and is to be contributed by the Partners as follows:

	Committed capital contribution (RMB'000)	Percentage of interest in the Partnership	Category
Dongyuan Huixin	100	0.01%	General Partner
Dongxing Investment	420,000	36.52%	Preferential Limited Partner
Dongxing Investment	400,000	34.78%	Intermediate Limited Partner
Jinye Changfeng	140,000	12.17%	Deferred Limited Partner
Chengdu Zhongfa	190,000	16.52%	Second Deferred Limited Partner
Total	1,150,100	100%	

The capital commitment to the Partnership of each Partner is determined after arm's length negotiations among the Partners with reference to the anticipated capital requirements of the Partnership.

The capital contribution to be made by Chengdu Zhongfa will be funded by the Loan for a term of two (2) years from 9 February 2018.

Payment of the capital contributions : The General Partner shall make its capital contributions before 30 June 2018.

The Limited Partners shall make their capital contributions in cash on or before the latest contribution date as specified in the capital contribution notice to be issued by the General Partner.

Proposed Investment : The intended investment project of the Partnership is to acquire the restructured Debts from Guohou Finance. Unless with the written consent from all Partners, the Partnership shall not have other investment or business and shall not provide any security in the name of the Partnership. For reference purpose only, the Debts amounted to approximately RMB1,145,000,000 (equivalent to approximately HK\$1,425,000,000) as at the date of this announcement.

Term of investment : The term of the investment project of the Partnership shall not exceed three (3) years from the date on which the first capital contribution by the Limited Partners is made.

Liability : The liability of each Limited Partner is capped by their respective capital commitments to the Partnership, while the liability of the General Partner is unlimited.

Expected return	Category	Expected return
	Dongyuan Huixin (as General Partner)	No return and only entitled to the management fee
	Dongxing Investment (as Preferential Limited Partner)	9% per annum over its paid-up capital contribution (after deducting any repayment (if applicable)) ^(Notes 1 and 2)
	Dongxing Investment (as Intermediate Limited Partner)	11.5% (for the first and second year) and 15% (for the third year) per annum over its paid-up capital contribution (after deducting any repayment (if applicable)) ^(Note 2)
	Jinye Changfeng (as Deferred Limited Partner)	7.5% per annum over its paid-up capital contribution (after deducting any repayment (if applicable)) ^(Note 3)

Chengdu Zhongfa (as Second Deferred Limited Partner) No fixed rate of return but entitled to the remainder of the Partnership after the distribution ^(Note 4)

Notes:

1. According to the resolutions passed by the Partnership on 8 February 2018, the Preferential Limited Partner shall be entitled to transfer its interests in the Partnership to any third party without the consent of other Partners. If the Preferential Limited Partner cannot complete the transfer of its interests in the Partnership within three (3) months from the date on which the Preferential Limited Partner makes its first capital contribution to the Partnership, the expected return for the Preferential Limited Partner will increase to 11.5% per annum.
2. The Partnership shall pay the fixed interest to the Preferential Limited Partner and Intermediate Limited Partner on 20 June and 20 December of each year during the term of the investment project of the Partnership and the Distribution Date.
3. The Deferred Limited Partner shall only receive the fixed interest on the Distribution Date.
4. The Second Deferred Limited Partner is not entitled to any fixed return. However, according to the Restructuring Memorandum (as defined below) to be entered into by the Partnership, except for the fixed return to be paid by Jiangsu Wanbao to the Partnership, the Partnership is also entitled to a floating return equivalent to 20% of the net profits (if any) of Jiangsu Wanbao. Pursuant to the Limited Partnership Agreement, the Second Deferred Limited Partner is entitled to the remainder of the Partnership after distribution.

Management of the Partnership : The General Partner, also being the executive partner of the Partnership, shall be responsible for the management and operation of the Partnership.

Unless otherwise specified in the Limited Partnership Agreement, the Partnership can pass resolutions at the Partners' meeting by obtaining the approval from the Partner(s) who is/are holding 75% of the paid-up capital contribution in the Partnership.

Management fee : The General Partner shall be entitled to a one-off management fee in the sum of RMB1,000,000 (equivalent to approximately HK\$1,244,000) as the remuneration for its management of the Partnership and execution of the resolutions of the Partnership.

Such management fee shall be paid within 30 Business Days after the date on which the first capital contribution by the Limited Partners is made.

Early Repayment Distribution : If Jiangsu Wanbao makes any early repayment (the “**Early Repayment**”) in relation to the Debts to the Partnership, the Partnership shall distribute such Early Repayment within five (5) Business Days from the date of the Early Repayment (the “**Early Repayment Distribution**”) as follows:

1. first, to Preferential Limited Partner, its paid capital contribution and the unpaid amount of the fixed interest;
2. second, to Intermediate Limited Partner, its paid capital contribution and the unpaid amount of the fixed interest;
3. third, to General Partner, its paid capital contribution;
4. fourth, to Deferred Limited Partner, its paid capital contribution and the unpaid amount of the fixed interest; and
5. thereafter, the remainder of the Early Repayment shall be to the Second Deferred Limited Partner.

Investment Completion Distribution : If the Partnership completes the exit of its investment under the Limited Partnership Agreement, i.e. the Debts (including the interests accrued thereon) have been repaid in full, the Partnership shall make the distribution of the Partnership within 10 days from such completion (the “**Investment Completion Distribution**”) as follows:

1. first, settle all partnership expenses which the Partnership is responsible for and all taxes which the Partnership shall withhold;
2. second, to Preferential Limited Partner, its paid capital contribution and the unpaid amount of the fixed interest;

3. third, to Intermediate Limited Partner, its paid capital contribution and the unpaid amount of the fixed interest;
4. fourth, to General Partner, its paid capital contribution;
5. fifth, to Deferred Limited Partner, its paid capital contribution and the unpaid amount of the fixed interest; and
6. thereafter, the remainder of the distribution shall be to the Second Deferred Limited Partner.

Restriction on transfer : Subject to the terms of the Limited Partnership Agreement, the Limited Partners shall not transfer or sell its interests in the Partnership to any third party without the prior consent of the General Partner.

Unless otherwise provided in the Limited Partnership Agreement, the General Partner shall not transfer its interests in the Partnership to any third party by any means without the consent from the Limited Partner(s) who is/are holding 75% of the paid-up capital contribution in the Partnership.

THE ASSIGNMENT OF LOAN AND THE RESTRUCTURING MEMORANDUM

The Board was informed that Guohou Finance (as creditor) would enter into a debt restructuring agreement (the “**Debt Restructuring Agreement**”) with, among others, Jiangsu Wanbao (as debtor) in relation to the debt restructuring of Jiangsu Wanbao.

On 8 February 2018, the Partnership entered into the investment consultation agreement with Guohou Finance, pursuant to which the Partnership will engage Guohou Finance for consultation services for not more than two (2) years from the date thereof and if all the debts under the Debt Restructuring Agreement have been early repaid in full, the investment consultation agreement will be terminated earlier upon such early repayment. The consultation fee will be RMB3,435,000 (equivalent to approximately HK\$4,275,000) for the first year and for the second year, an amount equivalent to 3% of then outstanding debts under the Debt Restructuring Agreement as at the beginning of the second year.

The Partnership would enter into:

1. the assignment of loan (the “**Loan Assignment**”), as assignee, with Guohou Finance, as assignor, and Jiangsu Wanbao, as the debtor, pursuant to which Guohou Finance will assign and transfer to the Partnership all its rights and interests in the Debts owed by Jiangsu Wanbao under the Debt Restructuring Agreement, and the Partnership will accept such assignment and transfer; and
2. the restructuring memorandum (the “**Restructuring Memorandum**”) with Jiangsu Wanbao and the Covenantors, pursuant to which, inter alia:
 - (a) the Partnership shall have the option (but not obligation) to request the Covenantors to sell the entire equity interests in Jiangsu Wanbao to the Partnership at the consideration as determined pursuant to the terms of the Restructuring Memorandum, provided that such option shall be exercised within two (2) years from the date on which the Partnership first pays the consideration under the Loan Assignment to Guohou Finance;
 - (b) the Partnership shall have the option (but not obligation) to request Ms. Ni and Ms. Ding to sell the entire equity interests in Changhua Business to the Partnership at the consideration as determined pursuant to the terms of the Restructuring Memorandum, provided that such option shall be exercised within two (2) years from the date on which the Partnership first pays the consideration under the Loan Assignment to Guohou Finance;
 - (c) if Jiangsu Wanbao has repaid all the Debts to the Partnership according to the Debt Restructuring Agreement and the Partnership does not exercise the acquisition right as mentioned in paragraph (a) or (b) above, the Covenantors have the right to transfer their equity interests in Jiangsu Wanbao or Changhua Business to any third party;
 - (d) the Partnership shall be entitled to a fixed interest at a rate of 8.5% per annum over the Debts, which shall be paid by Jiangsu Wanbao; and
 - (e) Jiangsu Wanbao shall prepare the auditors’ report within 30 days after its financial year end and if there is any net profit recorded on the auditors’ report, Jiangsu Wanbao shall, within 10 days after the date of the auditors’ report, pay a floating interest, which is equivalent to 20% of the audited net profits, to the Partnership.

INFORMATION ON THE GROUP

Chengdu Zhongfa is a company established under the laws of the PRC, which is a wholly-owned subsidiary of the Company. The Company is an investment holding company incorporated in Bermuda with limited liability. As at the date of this announcement, the principal activities of the Group consist of film distribution and licensing, film processing, rental of property, property and hotel development and investment in centralised heat supply.

FINANCIAL ASSISTANCE FROM THE CONTROLLING SHAREHOLDER

On 8 February 2018, Nanjing Jin Gao and Chengdu Zhongfa entered into the Loan Agreement, pursuant to which, Nanjing Jin Gao has agreed to make an interest-free loan in the amount of RMB190 million (equivalent to HK\$236.44 million) (the “**Loan**”) available to the Chengdu Zhongfa from 9 February 2018 for a term of 2 years. The Loan is unsecured. Pursuant to the Loan Agreement, the Loan will be used by Chengdu Zhongfa to fund its capital commitment to the Partnership.

As at the date of this announcement, Mr. Zhu and his associates are interested in approximately 54.05% of the issued share capital of the Company and Mr. Zhu and his associates control 100% equity interest in Nanjing Jin Gao, and therefore Nanjing Jin Gao is a connected person of the Company. While the Loan will constitute provision of financial assistance from a connected person to a subsidiary of the Company, it is conducted on normal commercial terms or better and is not secured by any asset of the Group; therefore it is a fully exempt connected transaction pursuant to Rule 14A.90 of the Listing Rules and is fully exempt from all disclosure, annual review and Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES RELATED TO THE PARTNERSHIP

Dongyuan Huixin

Dongyuan Huixin is a company established in the PRC with limited liability in 2012, whose principal business is equity investment, fund management, asset management, investment consultation and management consultation. As at the date of this announcement, one of Dongyuan Huixin's shareholders is Dongxing Investment.

Dongxing Investment

Dongxing Investment is a company established in the PRC with limited liability in 1991, whose principal business is industrial investment, corporate management service, domestic trading (except for such projects requiring approval), real estate development, operation and the relevant consultation, and building decoration. Dongxing Investment is a subsidiary of China Orient Asset Management Co., Ltd. (“**COAMC**”), which is a state-owned comprehensive financial service group jointly established by the Ministry of Finance and National Council for Social Security Fund, with registered capital being approximately RMB55.4 billion.

Jinye Changfeng

Jinye Changfeng is a company established in the PRC with limited liability in 2017, whose principal business is development, service, consultation and transfer of technology; lease of commercial property; hotel management; organising cultural exchange activity (except for performance); economic information consultation (excluding investment consultation); corporate management; sale

of self-developed real estate property, construction materials (excluding the retail store), decoration materials (excluding the retail store) and metal materials; real estate development; agency service of real estate; property management.

Guohou Finance

Guohou Finance is a company established in the PRC with limited liability in 2014, whose principal business is assets acquisition, management and disposal, assets restructuring, entrusted management of the assets and assets management consultation.

Guohou Finance is an asset management company, which possesses the qualification to carry out the batch purchase and disposal of non-performing financial assets. As at the date of this announcement, one of Guohou Finance's shareholders is Dongxing Investment.

Jiangsu Wanbao

Jiangsu Wanbao is a company established in the PRC with limited liability in 2010, whose principal business is development and sale of the real estate property, lease of the self-owned property, property management and parking lot management.

Jiangsu Wanbao is holding a real property project through its wholly-owned subsidiary (the “**Real Estate Project**”) in Suzhou City, Jiangsu Province, the PRC.

As confirmed by Jiangsu Wanbao, as at the date of this announcement, Jiangsu Wanbao is owned as to 47.5% to Ms. Ni, 5% to Mr. Li and 47.5% to Ms. Ding respectively, who are independent of the Company and connected persons of the Company.

Changhua Business

Changhua Business is a company established in the PRC with limited liability in 2013, whose principal business is business operation management, commercial market investigation, property management, lease of property, parking lot management, design, production, agency and publish of the advertisement, sale of office supplies, clothing, daily consumables, indoor game and entertainment services for child, catering service, and fitness service.

As confirmed by Changhua Business, as at the date of this announcement, Changhua Business is the property manager of the Real Estate Project and Changhua Business is owned as to 50% to Ms. Ni and 50% to Ms. Ding respectively, both of whom are independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE TRANSACTION

The Real Estate Project is located in the Wujiang District, Suzhou City, and is close to the bus stations and metro station. As the real estate market keeps thriving in the PRC, it is expected that the Real Estate Project will generate a considerable revenue and profits, which will in turn benefit the Partnership since the Partnership is entitled to a fixed return on the Debts and a floating income equal to 20% of the net profits generated by Jiangsu Wanbao. Pursuant to the Limited Partnership Agreement, the Group is entitled to the remainder of the Partnership after distribution, which enables the Group to enjoy the future upside potential of the financial performance of Jiangsu Wanbao.

In light of (i) the growing real estate market in the PRC; (ii) the prosperous prospect of the Real Estate Project; and (iii) the financial strength of Dongxing Investment, the Directors are of the view that the investment in the Partnership is expected to bring in a considerable return (mostly from the aforementioned floating income) to the Group and enable the Group to source good opportunity in property market and property market related investments, the terms of the Limited Partnership Agreement are fair and reasonable and on normal commercial terms, and the arrangements contemplated thereunder are in the interests of the Company and Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules for the Transaction exceed 5% but are less than 25%, the Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context requires otherwise:

“associates(s)”	has the meaning ascribed to it under the Listing Rules
“Business Day(s)”	a day (excluding Saturday, Sunday or public or statutory holiday) in the PRC

“Changhua Business”	Jiangsu Changhua Business Management Company Limited* (江蘇長華商業管理有限公司), a company established in the PRC with limited liability
“Chengdu Zhongfa”	Chengdu Zhongfa Yellow River Industry Company Limited* (成都中發黃河實業有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Company”	Nine Express Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code “00009”)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Covenantors”	collectively, Mr. Li, Ms. Ding and Ms. Ni
“Debts”	the restructured debts owed by Jiangsu Wanbao to Guohou Finance under the Debt Restructuring Agreement. For reference purpose only, the Debts amounted to approximately RMB1,145,000,000 (equivalent to approximately HK\$1,425,000,000) as at the date of this announcement
“Deferred Limited Partner”	Jinye Changfeng (including, if applicable, its successors in title, permitted assigns and permitted transferee)
“Director(s)”	the director(s) of the Company
“Distribution Date”	the date on which the Early Repayment Distribution or the Investment Completion Distribution takes place
“Dongxing Investment”	Shanghai Dongxing Investment Holding Development Company Limited* (上海東興投資控股發展有限公司), a company established in the PRC with limited liability
“Dongyuan Huixin”	Shanghai Dongyuan Huixin Equity Investment Fund Management Company Limited* (上海東源匯信股權投資基金管理有限公司), a company established in the PRC with limited liability
“General Partner”	the general partner of the Partnership under the Limited Partnership Agreement, i.e. Dongyuan Huixin
“Group”	the Company and its subsidiaries from time to time

“Guohou Finance”	Anhui Guohou Finance Assets Management Company Limited* (安徽國厚金融資產管理有限公司), a company established in the PRC with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Intermediate Limited Partner”	Dongxing Investment (including, if applicable, its successors in title, permitted assigns and permitted transferee)
“Jinye Changfeng”	Beijing Jinye Changfeng Industry Company Limited* (北京金業長豐實業有限公司), a company established in the PRC with limited liability
“Jiangsu Wanbao”	Jiangsu Wanbao Real Estate Company Limited* (江蘇萬寶房地產有限公司), a company established in the PRC with limited liability
“Limited Partners”	the Preferential Limited Partner, the Intermediate Limited Partner, the Deferred Limited Partner and the Second Deferred Limited Partner
“Limited Partnership Agreement”	the limited partnership agreement dated 8 February 2018 entered into by Dongyuan Huixin, Dongxing Investment, Jinye Changfeng and Chengdu Zhongfa in respect of the capital contributions and management of the Partnership
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement entered into between Nanjing Jin Gao as lender and Chengdu Zhongfa as borrower dated 8 February 2018
“Mr. Li”	Mr. Li Guoliang (李國良), who holds 5% of the entire equity interests in Jiangsu Wanbao as at the date of this announcement
“Mr. Zhu”	Mr. Zhu Boheng (朱柏衡), who owns 100% interests in Keyne Holdings Limited, which in turn holds 54.05% of the issued share capital of the Company as at the date of this announcement
“Ms. Ding”	Ms. Ding Rongfang (丁榮芳) who holds 47.5% of the entire equity interests in Jiangsu Wanbao and 50% of the entire equity interests in Changhua Business as at the date of this announcement

“Ms. Ni”	Ms. Ni Fangfang (倪芳芳) who holds 47.5% of the entire equity interests in Jiangsu Wanbao and 50% of the entire equity interests in Changhua Business as at the date of this announcement
“Nanjing Jin Gao”	Nanjing Jin Gao Real Estate Company Limited* (南京金高房地產開發有限公司), a company established in the PRC with limited liability, which is 100% controlled by Mr. Zhu and his associates as at the date of this announcement
“Partners”	the General Partner and the Limited Partners
“Partnership”	Shanghai Jiaguan Tianqi Investment Centre (Limited Partnership)* (上海嘉貫添祁投資中心(有限合夥)), a limited partnership established in the PRC
“PRC”	The People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Preferential Limited Partner”	Dongxing Investment (including, if applicable, its successors in title, permitted assigns and permitted transferee)
“RMB”	Renminbi, the lawful currency of the PRC
“Second Deferred Limited Partner”	Chengdu Zhongfa (including, if applicable, its successors in title, permitted assigns and permitted transferee)
“Share(s)”	the ordinary share(s) of the Company of HK\$0.01 each
“Shareholder(s)”	registered holder(s) of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“Transaction”	the committed capital contribution of the Group to the Partnership
“%”	per cent

Unless stated otherwise, in this announcement, amounts denominated in RMB have been translated into HK\$ at the exchange rate of RMB0.80359 to HK\$1.00, being the exchange rate of RMB against HK\$ as announced by The People’s Bank of China on the date of this announcement. No

representation is made that the HK\$ amounts could have been or could be converted into RMB at such rate or any other rate or at all. Certain amounts and percentage figures in this announcement have been subject to rounding adjustments.

By order of the Board
Nine Express Limited
ZHANG LI
Chief Executive Officer

Hong Kong, 8 February 2018

As at the date of this announcement, the Board comprises six Directors. The executive Directors are Ms. Qian Ling Ling (Chairman), Mr. Zhang Li (Chief Executive Officer) and Mr. Xiang Junjie; and the independent non-executive Directors are Mr. Tsui Pui Hung, Mr. Tang Ping Sum and Mr. Chiu Sin Nang, Kenny.