Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

XIWANG PROPERTY HOLDINGS COMPANY LIMITED

西王置業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 2088)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

The board (the "**Board**") of directors (the "**Directors**") of Xiwang Property Holdings Company Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2017 (the "**Year**"). The Group's financial information in this announcement was prepared based on the audited consolidated financial statements of the Group for the Year.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December

	Notes	**2017 RMB'000**	2016 RMB'000
REVENUE	3	**41,208**	27,818
Cost of sales		**(53,033)**	(24,558)
Gross (loss)/profit		**(11,825)**	3,260
Other income	3	**7,890**	381
Other expenses		**–**	(13,220)
Selling and marketing expenses		**(198)**	(241)
Administrative expenses		**(5,775)**	(5,069)
LOSS BEFORE TAX	4	**(9,908)**	(14,889)
Income tax credit	5	**2,015**	1,202
LOSS FOR THE YEAR		**(7,893)**	(13,687)
Loss attributable to Owners of the Company		**(7,893)**	(13,687)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
Basic and diluted – For loss for the Year		**RMB(0.62) cent**	RMB(1) cent

Details of the dividends for the Year are disclosed in note 6 to the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December

	2017 RMB'000	2016 RMB'000
LOSS FOR THE YEAR	**(7,893)**	(13,687)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(2,963)**	9,976
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(10,856)**	(3,711)
Loss attributable to		
Owners of the Company	**(10,856)**	(3,711)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

	Notes	**2017 RMB'000**	2016 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**92**	119
Goodwill		**180,405**	180,405
Total non-current assets		**180,497**	180,524
CURRENT ASSETS			
Completed properties held for sale		**52,055**	81,594
Properties under development	8	**293,878**	302,617
Other receivables	9	**93,029**	96,322
Amount due from a related company		**3**	655
Cash and cash equivalents		**126,311**	126,215
Total current assets		**565,276**	607,403
CURRENT LIABILITIES			
Trade and other payables	10	**64,509**	91,387
Amounts due to related companies		**6,164**	9,092
Total current liabilities		**70,673**	100,479
NET CURRENT ASSETS		**494,603**	506,924
TOTAL ASSETS LESS CURRENT LIABILITIES		**675,100**	687,448
LESS: NON-CURRENT LIABILITIES			
Deferred tax liabilities		**94,977**	97,072
Total non-current liabilities		**94,977**	97,072
Net assets		**580,123**	590,376
EQUITY			
Equity attributable to owners of the Company			
Share capital		**175,672**	175,672
Reserves		**404,451**	414,704
Total equity		**580,123**	590,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Xiwang Property Holdings Company Limited (the "**Company**") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon house, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively referred to as the "**Group**") were principally involved in property development.

In the opinion of the directors, the immediate holding company of the Company is Xiwang Investment Company Limited, which is a private company incorporated in the British Virgin Islands (the "**BVI**"). The ultimate holding company of the Company is Xiwang Group Company Limited, which is established in the People's Republic of China (the "**PRC**").

Information about subsidiaries

Particulars of the principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered capital	Percentage of equity interest and voting rights attributable to the Company		Principal activities
			Direct	Indirect	
			%	%	
Keen Lofty Investments Limited	BVI	US$15,756,000	100	–	Investment holding
Glorious Prosper Limited	Hong Kong	HK$1	–	100	Investment holding
Shandong Xiwang Property Company Limited# (山東西王置業有限公司)	PRC	RMB200,000,000	–	100	Property investment and development

Established in the PRC as a wholly-foreign-owned enterprise.

1.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of deferred tax assets for unrealised loss
HKFRS 12 (Amendments)	As part of the Annual Improvements to HKFRSs 2014-2016 cycle

The application of the amendments to HKFRSs in the current year has had no material impact on Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. OPERATING SEGMENT INFORMATION

Information reported to the Group's management for the purpose of resources allocation and performance assessment, focuses on the operating results of the property development business which is the sole operating segment of the Group. Accordingly, no operating segment information is presented.

Geographical information

All revenues are from Mainland China.

Non-current assets

	2017 **RMB'000**	2016 RMB'000
Mainland China	**38**	61
Hong Kong	**54**	58
	92	119

The non-current assets information above is based on the locations of the assets and excludes goodwill.

3. REVENUE AND OTHER INCOME

Revenue represents proceeds from the sale of properties.

An analysis of revenue and other income is as follows:

	2017 RMB'000	2016 RMB'000
Revenue		
Sale of properties	**41,208**	27,818
Other income		
Bank interest income	**9**	86
Foreign exchange gains, net	**3,239**	–
Interest income from a related party	**2,341**	–
Waiver of amount due to a related party	**2,284**	–
Net gain on disposal of subsidiaries	**–**	330
Others	**17**	(35)
	7,890	381

4. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2017 RMB'000	2016 RMB'000
Cost of inventories sold	**58,979**	28,376
Reversal of write-down of completed properties held for sale to net realisable value along with properties sold	**(5,946)**	(3,818)
	53,033	24,558
Auditors' remuneration	**563**	557
Auditor's remuneration for non-audit service	**26**	86
Depreciation	**38**	107
Minimum lease payments under operating leases:		
Land and buildings	**628**	625
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**1,680**	1,364
Equity-settled share option expense	**603**	87
Pension scheme contributions	**144**	143
	2,427	1,594
Foreign exchange differences, net*	**–**	13,220
Reversal of impairment of trade receivables**	**–**	(226)

* The foreign exchange differences, net are included in "Other expenses" in the consolidated statement of profit or loss.

** The reversal of impairment of trade receivables is included in "Administrative expenses" in the consolidated statement of profit or loss.

5. INCOME TAX CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year (2016: Nil).

Pursuant to the PRC Corporate Income Tax ("**CIT**"), all PRC enterprises are subject to a standard enterprise income tax rate of 25%, except for enterprises under specific preferential policies and provisions. In 2017, the applicable tax rate for the subsidiaries of the Company established in the PRC was 25% (2016: 25%).

PRC Land Appreciation Tax ("**LAT**") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights and all property development expenditures. LAT of RMB773,000 is credited (2016: RMB1,212,000) to the consolidated statement of profit or loss for the year ended 31 December 2017.

	2017 **RMB'000**	2016 RMB'000
Group:		
Current – Mainland China	**–**	600
LAT credit in Mainland China	**(773)**	(1,212)
Deferred Mainland China corporate income tax	**(1,242)**	(590)
Total tax credit for the year	**(2,015)**	(1,202)

6. DIVIDENDS

No final dividend was proposed by the Board for both ordinary shares and convertible preference shares for the year ended 31 December 2017 (2016: Nil).

Payment of the preferred annual distribution of RMB1 cent per convertible preference share as at 31 December 2017 will be deferred.

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,272,039,538 (2016: 1,236,677,333) in issue during the year.

The calculation of the diluted loss per share amount for the year ended 31 December 2017 is based on the loss for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2017 and 2016 in respect of a dilution as the impact of convertible preference shares outstanding and share options would not have a dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share amounts are based on:

	2017	2016
	RMB'000	RMB'000
Loss		
Loss attributable to ordinary equity holders of the Company	**(7,893)**	(13,687)

	Number of shares	
	2017	2016
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculations	**1,272,039,538**	1,236,677,333

8. PROPERTIES UNDER DEVELOPMENT

	2017	2016
	RMB'000	RMB'000
Land in Mainland China held at cost:		
At 1 January and at 31 December	**291,983**	291,983
Development expenditure, at cost:		
At 1 January	**10,634**	8,435
Additions	**10,614**	2,199
Transfer to completed properties held for sale	**(19,353)**	–
At 31 December	**1,895**	10,634
	293,878	302,617

9. OTHER RECEIVABLES

	2017	2016
	RMB'000	RMB'000
Prepayments	**79,866**	78,182
Prepaid tax	**9,124**	11,002
Other receivables	**4,039**	7,138
	93,029	96,322

10. TRADE AND OTHER PAYABLES

	2017	2016
	RMB'000	RMB'000
Trade payables	**21,280**	15,345
Receipts in advance	**32,773**	64,760
Other payables	**10,141**	11,031
Salary and welfare payables	**315**	251
	64,059	91,387

Trade payables

An aged analysis of the trade payables as at the end of the reporting period, based on the contract date or invoice date, is as follows:

	2017	2016
	RMB'000	RMB'000
0 – 30 days	**2,977**	5,628
31 – 60 days	**193**	960
61 – 90 days	**429**	–
Over 90 days	**17,681**	8,757
	21,280	15,345

The trade payables are non-interest-bearing and are normally settled on terms of one year.

Other payables are non-interest-bearing and payable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

The Group's sole source of revenue of the Year is sales of developed property. Geographically, Shandong remains as the Group's main market. All revenues of the Group during the Year were derived from Shandong.

The Group's turnover of the Year is RMB41,208,000 (2016: RMB27,818,000), representing an increase of 48.1% as compared to last year. The increase of turnover is mainly due to the increase in gross floor area (the "**GFA**") sold as compared to the last year, among which the GFA sold under Meijun Project and Lanting Project increased from 1,481 and 4,861 square meters in 2016 to 4,221 and 6,495 square meters in 2017, representing an overall increase of 69.0%. The average GFA price decreased from RMB4,386 per square meter in 2016 to RMB3,845 per square meter in 2017, representing an decrease of 12.3%.

II. FINANCIAL REVIEW

Operating results

1. Revenue

The Group's revenue amounted to RMB41,208,000 during the Year (2016: RMB27,818,000), representing an increase of 48.1% as compared to last year. The growth in revenue was mainly attributable to the increase in GFA sold in both Meijun Project and Lanting Project which outweighed the decrease in the average GFA price as compared to last year. The sales of each project was as follows:

	Revenue		**GFA sold**		**Average GFA price**	
	2017	2016	**2017**	2016	**2017**	2016
	RMB'000	RMB'000	**square metres ("sq m")**	sq m	**RMB/ sq m**	RMB/ sq m
Meijun Project	**11,737**	3,767	**4,221**	1,481	**2,781**	2,544
Lanting Project	**29,471**	24,051	**6,495**	4,861	**4,537**	4,947
	41,208	27,818	**10,716**	6,342	**3,845**	4,386

2. **Cost of sales**

The Group's cost of sales amounted to RMB53,033,000 during the Year (2016: RMB24,558,000), representing an increase of 115.9% as compared to last year. The increase in cost of sales was mainly due to (i) the increase in the sales as compared to last year, and (ii) one-off cost incurred for the property project during the Year.

3. **Gross (loss)/profit**

The Group's gross loss amounted to RMB11,825,000 during the Year (2016 gross profit: RMB3,260,000). The gross loss margin was 28.7% (2016 gross profit margin: 11.7%). The decrease in gross profit margin was mainly resulted from the decrease of average GFA price from RMB4,386 per square meter in 2016 to RMB3,845 per square meter in 2017.

4. **Administrative expenses**

Administrative expenses include general administrative fees, legal and professional fees, salaries of management and administrative staff. The administrative expenses amounted to RMB5,775,000 during the Year (2016: RMB5,069,000), representing an increase of 13.9% as compared to that of last year, which was mainly due to increase in employee benefit expenses during the Year.

5. **Income tax credit**

The Group credited an income tax of RMB2,015,000 to the consolidated statement of profit or loss during the Year (2016: RMB1,202,000 credited to the consolidated statement of profit or loss), which was mainly due to the utilisation of deferred income tax liabilities from fair value adjustment arising from acquisition of subsidiaries.

Financial position

Liquidity and capital resources

As at 31 December 2017, the Group's cash and cash equivalents amounted to RMB126,311,000, representing an increase of RMB96,000, as compared to RMB126,215,000 as at 31 December 2016. The Group primarily utilized the cash flow from operations, cash inflow from investing activities and cash on hand to finance operational requirements during the Year.

As at 31 December 2017, the gearing ratio, being the ratio of total liabilities divided by total equity was 28.6% (31 December 2016: 33.5%). As at 31 December 2017, the Group had no bank and other borrowings (31 December 2016: Nil).

Significant investments held, significant acquisitions and disposals of subsidiaries and future plans for significant investments or capital asset acquisitions

On 8 December 2017, the Company and Shangdong Shengtang Investment Limited entered into an equity transfer agreement pursuant to which the Company has conditionally agreed to acquire from Shangdong Shengtang Investment Limited 100% of the equity interest in Qingdao Ouya Property Limited, for a cash consideration of RMB46,100,000. Details of the transaction are set out in the announcement of the Company dated 8 December 2017.

Save as disclosed herein, during the Year, the Group had no other significant investments and neither it had entered into any significant acquisitions and disposals of subsidiaries nor had made future plans for significant investments or capital asset acquisitions.

Pledge of assets

As at 31 December 2017, none of property, plant and equipment of the Group was pledged to secure bank and other borrowings (31 December 2016: Nil).

Capital commitments

As at 31 December 2017, the Group's capital commitment amounted to RMB3,470,000 (31 December 2016: RMB8,716,000), which was mainly expenditures for property developments.

Foreign exchange risk

The Group primarily operates in the PRC with RMB as its functional currency. During the Year, majority of the Group's assets, liabilities, incomes, payments and cash balances were denominated in RMB. Therefore, the Directors believed that the risk exposure of the Group to fluctuation of foreign exchange rate was not significant as a whole.

Human resources

As at 31 December 2017, the Group employed approximately 25 staff (31 December 2016: 24). Staff-related costs (including Directors' remuneration) incurred during the Year was RMB2,427,000 (2016: RMB1,594,000). The Group reviews regularly the remuneration packages of the directors and employees with respect to their experience and responsibilities to the Group's business. The Group has established a remuneration committee to determine and review the terms of remuneration packages, bonuses and other compensation payables to the Directors and senior management.

Contingent liabilities/advance to an entity

The Group did not have any contingent liabilities as at 31 December 2017.

III. BUSINESS OUTLOOK

Zou Ping's real estate market has boomed in the past two years. We have seen a pickup in sales and selling prices. With limited land supply and strong market demand, the supply of commercial houses did not match its demand. Zou Ping's real estate market can be clearly divided into three districts, i.e. Old District, Chengnan New District and Villages & Towns District. Old District mainly consists of school district houses and shopping district. The district's housing market is soaring. Mingji County, Handian County and Haosheng Subdistrict Office stand out from Villages & Towns District. Houses are built around artificial lakes and industrial parks. There is a rigid demand for these houses, and their prices are going up. Chengnan New District plays the most important role in Zou Ping's real estate market. Because of new policies, Shannan High School, high-speed rail construction and other factors, houses in Zou Ping were almost sold out in 2017. People queued up to buy newly launched residential properties, and Zou Ping's real estate market started to sizzle. From October 2017 to the end of January 2018, the records of Zou Ping's land transaction prices were broken in rapid succession. Prices were approximately RMB6 million per mu. Developers from all places were eager to bid on lands at auctions. Large-scale developers (e.g. Country Garden and R&F Properties) also took part in auctions, pushing house prices in Zou Ping higher and higher. In addition, China is paying a huge amount of attention to environmental protection, resulting in a lack of construction materials and soaring prices. Zou Ping's house prices are expected to go even higher in 2018.

DIVIDEND

No final dividend was proposed by the Board for both ordinary shares and convertible preference shares in respect of the Year.

Payment of the preferred annual distribution of RMB 1 cent per convertible preference share will be deferred.

ANNUAL GENERAL MEETING

The annual general meeting (the "**AGM**") of the Company is proposed to be held on Friday, 1 June 2018. A notice convening the AGM will be published on the respective websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkex.com.hk) and the Company (www.xiwangproperty.com). The notice of the AGM, which constitutes part of a circular to shareholders, and proxy form, together with the annual report, are expected to be despatched to shareholders on or around Friday, 27 April 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members in respect of ordinary shares of the Company will be closed from Tuesday, 29 May 2018 to Friday, 1 June 2018, (both days inclusive), during which period no transfer of ordinary shares will be registered for the purpose of ascertaining shareholders' entitlement for attending and voting at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates and, in the case of holders of convertible preference shares, all duly completed notices of conversion accompanied by the relevant certificates of convertible preference shares must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 28 May 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the Year.

CORPORATE GOVERNANCE

The Company has adopted the code provisions contained in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code throughout the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 to the Listing Rules as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code during the Year and up to the date of this announcement.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed with the management, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters, including the review of the Company's annual results for the Year.

SCOPE OF WORK ON THE ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2017 as set out in the preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The 2017 annual report will be despatched to the shareholders on or around 27 April 2018 and published on the respective websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.xiwangproperty.com).

By order of the Board
Xiwang Property Holdings Company Limited
WANG Di
Chairman

Hong Kong, 29 March 2018

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:
Mr. WANG Jin Tao
Mr. WANG Wei Min

Non-executive Directors:
Mr. WANG Di
Mr. WANG Yong
Mr. SUN Xinhu

Independent non-executive Directors:
Mr. WONG Kai Ming
Mr. WANG An
Mr. WANG Zhen

* *For identification purpose only*