



THE CENTRAL PEOPLE'S GOVERNMENT  
OF  
THE PEOPLE'S REPUBLIC OF CHINA

Two-Year RMB Bonds due 2022  
Five-Year RMB Bonds due 2025

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Tender Information Memorandum

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17 July 2020

## Summary

**The Ministry of Finance is offering the following Bonds to qualified bidders through a competitive tender:**

Series	Two-year RMB4 billion Bonds due 2022 (CMU Instrument No: BCMKB20006)	Five-year RMB1 billion Bonds due 2025 (CMU Instrument No: BCMKB20007)
<b>Currency</b>	Renminbi.	
<b>Status</b>	The Bonds will constitute direct, unsecured and unsubordinated obligations of the Central People's Government. The Central People's Government will pledge its full faith and credit for the due and punctual payment of all principal of and interest of the Bonds and for the due and timely performance of all its obligations with respect to the Bonds.	
<b>Method of Offering</b>	Competitive coupon-based bidding in respect of each series of Bonds. Successful bidders will be allotted Bonds based on the Issue Price of the Bonds.	
<b>Issue Price</b>	100 per cent. of the principal amount.	
<b>Denomination</b>	RMB500,000.	
<b>Form</b>	Each series of Bonds will be represented by a global bond deposited with a sub-custodian nominated by CMU operated by the Hong Kong Monetary Authority (the "HKMA").	
<b>Interest Rates</b>	Each series of Bonds will bear interest at the uniform issue interest rate per annum ( <i>i.e.</i> the highest accepted bidding interest rate during the competitive bidding process) for the relevant series.	
<b>Interest Payment Date</b>	27 January and 27 July in each year, with interest accruing from the Issue Date until the respective maturity dates of the Bonds, subject to the modified following business day convention.	
<b>Interest Period</b>	The first interest period shall be the period from and including the Issue Date to but excluding the first interest payment date. Thereafter interest periods will run from and including each interest payment date to but excluding the next interest payment date.	
<b>Tender Date</b>	23 July 2020.	
<b>Tender Arrangements</b>	Tenders must be submitted through the CMU BID operated by the HKMA from 9:30 a.m. to 10:30 a.m. Hong Kong time on the Tender Date in accordance with the operating procedures of the CMU BID. The Ministry of Finance reserves the right to close the tender early, or allow more time, without prior notice. The Ministry of Finance reserves the right to cancel the tender at any time on or before the Tender Date. Tender results will be announced not later than 5:00 p.m. Hong Kong time on the Tender Date.	
<b>Qualification of Bidder</b>	Qualified Bidders (see below the definition) only.	
<b>Settlement</b>	Settlement will be effected on the second Settlement Business Day following the Tender Date.	
<b>Repayment</b>	The Bonds will be redeemed at par on their respective maturity dates.	
<b>Listing</b>	The Bonds will be listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").	
<b>Further Issues</b>	The Ministry of Finance may from time to time, without the consent of holders of the Bonds or coupons, create and issue further bonds for each series having the same terms and conditions as that series in all respects, except for the issue date, the issue price and the first payment of interest thereon. Additional bonds issued in this manner will be consolidated with and will form a single series with that series of Bonds.	
<b>Taxation</b>	The Bonds are not subject to individual or enterprise income tax or stamp duty in the People's Republic of China nor to profits tax or stamp duty in Hong Kong.	
<b>Governing Law</b>	The laws of the Hong Kong Special Administrative Region of the People's Republic of China.	
<b>Issuing and Lodging Agent</b>	Bank of Communications Co., Ltd. Hong Kong Branch.	
<b>Fiscal Agent</b>	Bank of Communications Co., Ltd. Hong Kong Branch.	

This Tender Information Memorandum is published in Chinese and English. The Chinese version shall be the authoritative version of this Tender Information Memorandum. The English version is intended

merely for ease of reference. In the event of any inconsistency between the Chinese version and the English version of this Tender Information Memorandum, the Chinese version shall prevail.

## Interpretation and Definitions

Unless otherwise defined in this Tender Information Memorandum, the following terms shall have the following meaning:

<b>Bonds</b>	2022 Bonds and 2025 Bonds.
<b>2022 Bonds</b>	Two-Year RMB Bonds due 2022 (CMU Instrument No: BCMKFB20006).
<b>2025 Bonds</b>	Five-Year RMB Bonds due 2025 (CMU Instrument No: BCMKFB20007).
<b>Central People's Government</b>	the Central People's Government of the People's Republic of China.
<b>Ministry of Finance</b>	the Ministry of Finance of the People's Republic of China.
<b>Operator</b>	the Hong Kong Monetary Authority (the system administrator and service provider of the CMU and CMU BID).
<b>CMU</b>	the Central Moneymarkets Unit operated by the HKMA.
<b>CMU BID</b>	the CMU BID Service operated by the HKMA.
<b>CMU BID Conditions</b>	Applicable Terms and Conditions of CMU BID issued by the HKMA as the system administrator and service provider of the CMU BID, as amended from time to time.
<b>Operating Procedures</b>	has the same meaning ascribed to it in the CMU BID Conditions.
<b>RMB RTGS System</b>	the RMB Real Time Gross Settlement System operated by the Hong Kong Interbank Clearing Limited as the system administrator and service provider, which is linked to the CMU for settlement of Bonds on a delivery versus payment ("DvP") basis.
<b>Settlement Account</b>	has the same meaning ascribed to it in the CMU BID Conditions.
<b>Tender Date</b>	23 July 2020 or such other Tender Business Day determined in accordance with the provisions of this Tender Information Memorandum.
<b>Issue Date</b>	27 July 2020 or such other Settlement Business Day determined in accordance with the provisions of this Tender Information Memorandum.
<b>Settlement Business Day</b>	means a day on which CMU and RMB RTGS System are opened for business.
<b>Tender Business Day</b>	has the same meaning as a "business day" in the CMU BID Conditions.
<b>Qualified Bidder</b>	any qualified institutional investor who satisfies all of the following conditions (and who shall be a Bidder as referred to in the CMU BID Conditions for the purpose of tendering the Bonds): <ul style="list-style-type: none"><li>▪ it must be a CMU member;</li><li>▪ it has executed and submitted to the Operator Form A in the prescribed form set out in the CMU BID Conditions before the commencement of tender on the Tender Date; and</li><li>▪ it is able to settle the Bonds through the RMB RTGS System on the DvP basis.</li></ul>
<b>CMU Member</b>	has the same meaning ascribed to it in the CMU BID Conditions.
<b>Fiscal Agency Agreement</b>	The Fiscal Agency Agreement dated 8 December 2016, as amended from time to time, between the Ministry of Finance (as issuer) and Bank of Communications Co., Ltd. Hong Kong Branch (as fiscal agent, lodging agent, calculation agent and principal paying agent).

## Tender Arrangements

### General

The Ministry of Finance is tendering the Bonds for competitive coupon-based bidding through the CMU BID.

The Ministry of Finance has appointed the Issuing and Lodging Agent to administer the tender of the Bonds on its behalf.

The tender and settlement of the Bonds will be governed by this Tender Information Memorandum and the CMU BID Conditions, the Operating Procedures and other relevant CMU rules as formulated and amended by the Operator from time to time (subject to any amendments under this Tender Information Memorandum).

This section describes the details of the tender, including the tender arrangements and the procedures of application, payment and settlement.

### *Tender Procedures*

All tenders must be made on the Tender Date. If for any reason the specified Tender Date is not a Tender Business Day (e.g. if there is a typhoon signal no. 8 or higher or a black rainstorm warning), tenders for the Bonds may be submitted on the next following Tender Business Day which shall then be automatically designated as the Tender Date. The Issuing and Lodging Agent will arrange for the announcement of the aggregate principal amount, issue date, maturity date and other important information about the Bonds on the website of the HKMA and the CMU Bond Price Bulletin at least 4 Tender Business Days before the Tender Date.

Tenders may only be made by Qualified Bidders. Any investors who wish to subscribe for the Bonds must tender through Qualified Bidders.

All tenders for the relevant series of Bonds must be in the form set out in Annex A to this Tender Information Memorandum.

Tender forms in respect of each series of Bonds must reach the Operator from 9:30 a.m. to 10:30 a.m. Hong Kong time on the Tender Date. They should be transmitted via the Qualified Bidder's CMU Member Terminal ("CMT") or authenticated fax or by such other means as may be designated by the Issuing and Lodging Agent and the Operator pursuant to the Operating Procedures. The Ministry of Finance reserves the right to close the tender early, or allow more time, without prior notice. The Ministry of Finance further reserves the right to cancel the tender at any time on or before the Tender Date.

All the tenders submitted (whether in Chinese or English) are binding and are irrevocable from 10:30 a.m. Hong Kong time on the Tender Date. Submission of a tender form by a Qualified Bidder to the Operator will constitute an irrevocable, unconditional offer by the Qualified Bidder to the Ministry of Finance, the Issuing and Lodging Agent and the Operator to subscribe for the relevant series of the Bonds at the Issue Price in the amounts specified in the tender form and at the highest accepted interest rate determined in accordance with the results of successful tenders (subject to the terms and conditions of the Bonds), and to transfer sufficient RMB funds to its Settlement Account before 11:30 a.m. Hong Kong time on the Issue Date.

### *Tender Limits*

Tenders for each series of Bonds will be made at the specified interest rates, expressed as a percentage per annum. The difference between any multiple specified interest rates in a tender form should be at least 0.01% and rounded to two decimal places.

Each Qualified Bidder will be required to state in the tender form for the relevant series of Bonds the relevant CMU Instrument Number, the specified interest rate at which the Bonds are tendered for and the aggregate nominal amount of the Bonds tendered.

Each tender, in respect of each series of Bonds, is subject to a minimum tender amount of RMB500,000 and must be in integral multiples of RMB500,000.

#### *Allocation Criteria*

Tenders for a series of Bonds which are accepted will normally be allotted Bonds of the relevant series in the order from the lowest to the highest bidding interest rates until the nominal amount of the Bonds of such accepted tenders equals or exceeds the nominal amount of the relevant series of the Bonds available for allotment.

Subject to the next paragraph, accepted tenders which are below the highest accepted interest rate will be allotted the relevant series of Bonds in full; those which are accepted and which are at the highest accepted interest rate may be allotted the relevant series of Bonds in full or in part or, in the event a ballot is required as described below, no Bonds at all. In the case of allotment in part, a calculation will be made of the amount of the relevant series of Bonds available for allotment at the highest accepted interest rate as a percentage (the “**pro-rata percentage**”) of the total amount applied for at that interest rate. As far as possible the pro-rata percentage will be applied to the amount of the relevant series of Bonds tendered by Qualified Bidders at the accepted highest interest rate, rounded down to the nearest multiple of RMB500,000. The remaining nominal amount of Bonds shall be reserved and aggregated to reach the denomination of the Bonds (i.e. RMB500,000) for allotment by way of balloting.

The Ministry of Finance reserves the right not to allot all the Bonds on offer or to scale down the allotment to a successful bidder.

The highest accepted interest rate of each series of Bonds determined in accordance with the above procedures will be the interest rate of the relevant series of Bonds. The Bonds will be issued at the Issue Price.

#### **Tender Results and Announcement**

Qualified Bidders whose tenders have been successful in whole or in part will be notified of their allotment of the Bonds as soon as practicable after the allotment. The highest interest rate at which the Bonds have been allotted and the total nominal amount of Bonds allotted in the tender will be announced not later than 5:00 p.m. Hong Kong time on the Tender Date through the website of the HKMA and the CMU Bond Price Bulletin.

#### **Settlement**

Each series of Bonds will be represented by a global bond. The Ministry of Finance will deposit the global bond with a sub-custodian nominated by the CMU before 11:00 a.m. Hong Kong time (or such other time as may be agreed between the Issuing and Lodging Agent and the CMU) on the Issue Date through the Issuing and Lodging Agent.

Settlement of payments for, and issue of, the Bonds will be for value on the Issue Date. On the second Settlement Business Day after the Tender Date, the issuance, payment and settlement of the Bonds will be made through the CMU and the RMB RTGS System on the DvP basis in accordance with the Operating Procedures.

If for any reason the specified Issue Date of any series of Bonds is not a Settlement Business Day (e.g. if there is a typhoon signal no. 8 or higher or a black rainstorm warning), payment by the Qualified Bidders whose tenders are accepted may be made on the next following Settlement Business Day which shall then be automatically designated as the Issue Date.

#### **Transfers of Bonds between the Securities Accounts maintained with the CMU**

Transfer of interests in the Bonds may be effected through the holders of the Bonds (in the case that they hold accounts with the CMU), their direct or indirect custodians with the CMU (in the case that they do not hold accounts with the CMU), Hong Kong Securities Clearing Company Limited (“**HKSCC**”) or their securities brokers. The Bonds held with the CMU can be transferred from the securities account of a CMU Member to the securities account of another CMU Member through book entries.

All transfers are subject to the Operating Procedures.

## DESCRIPTION OF THE BONDS

### General

The Ministry of Finance is the issuer of the Bonds. The full faith and credit of the Central People's Government is pledged for the due and punctual payment of the Bonds and for the due and timely performance of all obligations of the Central People's Government with respect to the Bonds.

The Bonds have been included in the 2020 Treasury Bond Issuance Plan approved by the National People's Congress of the People's Republic of China.

Treasury bonds are the principal component of the Central People's Government's indebtedness. With the approval of the Standing Committee of the National People's Congress, treasury bonds have been managed based on their outstanding balance since 2006. In 2020, the limit on the outstanding balance of the Central People's Government's treasury bonds is RMB21,300.835 billion. Proceeds from treasury bond issues are used mainly for developing agricultural infrastructures, improving the well-being of rural residents, developing housing projects for the low-income population, education, medical and health care, adjusting the industry structure, financing energy conservation, emissions reduction and ecological conservation, supporting independent innovation and technological advancement of enterprises, developing service industries as well as financing infrastructure facilities such as railways, highways, airports and ports.

The Bonds are to be issued under the Fiscal Agency Agreement. The Bonds will be subject to the terms and conditions of the Bonds scheduled to the Fiscal Agency Agreement.

The forms of the Bonds and related coupons are contained in the Fiscal Agency Agreement. Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Fiscal Agent after the Issue Date. The holders of the Bonds are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

This section describes the main provisions of the terms and conditions which apply to all the Bonds.

### Future Tenders

In order to further improve the bidding process and enhance the liquidity of the Bonds, the Ministry of Finance may consider tap or new issues for tenders on a competitive bid-price basis in the future. In the case of a tender on a competitive bid-price basis, applicants will be invited to submit bids that indicate the quantity of the bonds applied for and the bid price. Successful bidders will be allocated the bonds at the bid price(s) accepted by the Ministry of Finance. In the case of tap issues, the Ministry of Finance may issue further bonds having the same terms and conditions as one or more existing series in all respects, except for the issue date, the issue price and the first payment of interest thereon. Additional bonds issued in this manner will be consolidated with and will form a single series with the relevant series of bonds. Further details will be announced in the relevant tender documents in the future.

### Series

The Bonds will be issued in two series and will mature in 2022 and 2025, in each case on the last Interest Payment Date of the relevant series of Bonds.

### Currency

The Bonds will be issued in Renminbi. All the subscription price, redemption price and interests are to be paid in RMB.

### Denomination

The Bonds will be in the denomination of RMB500,000.

### Aggregate Principal Amount

The initial aggregate principal amount of the 2022 Bonds and 2025 Bonds to be issued pursuant to the tender will be limited to the aggregate principal amount of RMB4 billion and RMB1 billion, respectively.

## **Interest**

Unless the Issue Date is adjusted in accordance with the provisions of this Tender Information Memorandum, the Bonds bear interest from 27 July 2020 at their respective uniform rates determined through the tender process. Interest on the Bonds is payable semi-annually in arrear on 27 January and 27 July in each year (each an “**Interest Payment Date**”). If any such Interest Payment Date would otherwise fall on a day which is not a business day (defined below), it will be postponed to the next day which is a business day unless it would, as a result, fall into the next calendar month, in which event it will be brought forward to the immediately preceding business day.

The Fiscal Agent will calculate the amount of interest payable on the Bonds by counting the actual number of days in the Interest Period assuming a fixed year of 365 days.

For this purpose, a “business day” means a day (other than Saturdays and Sundays) on which (i) the CMU is operating, (ii) commercial banks in Hong Kong are open for business and for the settlement of Renminbi payments and (iii) banks in Beijing are not authorised or obligated by law or executive order to be closed.

## **Ranking**

The Bonds constitute direct, unsecured and unsubordinated obligations of the Central People's Government. The Bondholders rank for payment equally with all other creditors of the Central People's Government whose claims are not preferred by law, secured on its assets or subordinated.

## **Form**

The Bonds will be held in the CMU operated by the Operator. The Bonds are issued in bearer form. The Bonds of each series will be represented by a single global bond which the Ministry of Finance will issue in a principal amount equal to the total principal amount of the Bonds of that series. Each global bond will be deposited for safekeeping with a sub-custodian designated by the CMU.

The Ministry of Finance will not issue individual certificates for the Bonds except in the limited circumstances specified in the global bond for each series of Bonds. The Fiscal Agency Agreement provides in detail for the arrangements which will apply in the unlikely event that individual certificates have to be issued. If this happens, the Ministry of Finance will give a notice summarising these arrangements.

## **Repurchase**

The Ministry of Finance may at any time buy back Bonds in the open market or through designated lawful institutions at any price. If the Ministry of Finance does buy back any Bonds, it may hold them, resell them or decide to cancel them, at its choice.

## **Payments and Notices through CMU**

Individual investors will hold their interest in the Bonds in their accounts, or through their custodian's accounts, at the CMU, or through HKSCC or their securities brokers.

The Ministry of Finance will pay interest and principal on the Bonds to the accounts of the accountholders on the CMU records as the holders of the Bonds. Once any payment is made in this way, investors in the Bonds will have no further rights against the Ministry of Finance for that payment, even if the CMU or any custodian fails to transmit the investors' share of the payment to the investors or transmits it late.

Any notices the Ministry of Finance gives after the Bonds are issued will be given in the same way: the Fiscal Agent will arrange for the notice to be sent to the accountholders via the CMU and any investor who is not an accountholder will have to rely on the accountholder (which holds the interests in the Bonds on its behalf), HKSCC or its securities broker to forward the notice to it.

Both the Ministry of Finance and the Fiscal Agent will treat the custodian for the CMU as the Bondholder for all purposes under the terms and conditions of the Bonds.



## **Principal and Interest Payment**

Payments of principal and interest on the Bonds will only be made by the Ministry of Finance by way of transfers to RMB bank accounts in Hong Kong.

## **Further Issues**

The Ministry of Finance may from time to time, without the consent of holders of the Bonds or coupons, create and issue further bonds for each series having the same terms and conditions as that series in all respects, except for the issue date, the issue price and the first payment of interest thereon. Additional bonds issued in this manner will be consolidated with and will form a single series with that series of Bonds.

## **Tax Withholding and Gross Up**

If the Ministry of Finance is required by the PRC law to withhold or deduct taxes, duties or other charges from payments of principal or interest, then the Ministry of Finance will make the withholding or deduction and remit it to the tax authorities. In that event, the Ministry of Finance shall pay such additional amounts as will result in the receipt by the Bondholder of such amounts as would have been received by such Bondholder if no such withholding or deduction had been required, subject to the limited exceptions set forth in the terms and conditions of the Bonds. There is, however, currently no requirement for the Ministry of Finance to make any withholding or deduction.

## **Taxation**

The Bonds are not subject to any individual or enterprise income tax or stamp duty in the People's Republic of China nor to any profits tax or stamp duty in Hong Kong.

## **Meetings of Bondholders**

The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider any matter affecting their interests. A meeting could be convened, for example, if the Ministry of Finance proposes any change to an important term of the Bonds.

There are detailed provisions in the Fiscal Agency Agreement about how meetings will be conducted in the unlikely event that a meeting is ever called. A meeting may be called either by the Ministry of Finance or by the Fiscal Agent. Bondholders holding at least 10% in principal amount of the Bonds of a series may also call a meeting by written request to the Fiscal Agent.

A resolution passed at a meeting of Bondholders will be binding on all the holders of the same series of Bonds, whether or not they were present at the meeting.

## **Market Making Arrangements**

The Ministry of Finance may invite successful institutional investors to make a market for the Bonds by quoting two-way prices, in each case without any requirement for any minimum volume but subject to any maximum spreads as may be specified by the Ministry of Finance.

## **Listing**

The Bonds will be listed on Hong Kong Stock Exchange.

## **Fiscal Agent**

Administrative matters relating to the Bonds are dealt with in the Fiscal Agency Agreement. This agreement sets out the arrangements between the Ministry of Finance and the Fiscal Agent for:

- making payments of principal and interest on the Bonds
- giving notices to the Bondholders
- issuing individual certificates for Bonds, in the unlikely event that the Ministry of Finance ever needs to do so
- organising and running meetings of the Bondholders, and

- keeping records and dealing with other administrative matters.

The agents are agents of the Ministry of Finance and do not owe any duty to any investors of the Bonds.

### **Contracts (Rights of Third Parties) Ordinance**

No person shall have any right to enforce any term or condition of the Bonds or the coupons under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

### **Governing Law and Jurisdiction**

The Bonds and the Fiscal Agency Agreement are governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China. The Ministry of Finance has agreed that the courts of the Hong Kong Special Administrative Region of the People's Republic of China have non-exclusive jurisdiction to settle any dispute in connection with the Bonds and appointed the Fiscal Agent as its agent to accept service of process in any such proceedings.

To the extent that the Ministry of Finance may claim for itself immunity from any such proceedings, and to the extent that there may be attributed to the Ministry of Finance such immunity (whether or not claimed), the Ministry of Finance will not claim, has waived and will waive such immunity in the face of the courts; provided, however, that the Ministry of Finance has not waived, and will not waive, its sovereign and other immunity with respect to assets of the PRC wherever located from execution or attachment, whether in aid of execution, before judgment or otherwise.

**Hong Kong Monetary Authority  
Central Moneymarkets Unit  
CMU Instrument Bid Form  
New/Cancel\*\*#**

To : Monetary Authority  
Facsimile : (852) 2878 1676-7

Date: \_\_\_\_\_

From : \_\_\_\_\_ ( \_\_\_\_\_ )  
Name of CMU Member Code

We hereby submit/cancel# the following bid(s):

CMU Instrument Number _____ to be issued on _____
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**CMU Member TRN (max 16 chars)** \_\_\_\_\_

**Original CMU Member TRN (for cancellation only)** \_\_\_\_\_

Interest rates in an order from the lowest to the highest interest rates (expressed as a percentage to two decimal points)	Principal amount tendered (RMB500,000 or its integral multiple)	For use only by the Monetary Authority

TOTAL RMB \_\_\_\_\_

We undertake to arrange sufficient funds to our settlement account before 11:30 a.m. on the Issue Date and also authorize you to debit from our settlement account (a/c no. \_\_\_\_\_) the amount payable for any CMU Instrument that are allotted to us under any of the above bids.

Person to contact in case of query: \_\_\_\_\_ (Tel: \_\_\_\_\_)

\_\_\_\_\_  
Authorized Signature(s) or Test Number

For the MA use only Signature(s) / Test No.  Verified by:
--

**Remark:** Please quote original CMU Member TRN and a new CMU Member TRN for cancellation.

\* Cancel whole tender application only.  
# Please delete as inappropriate.

## ISSUER

**The Central People's Government of  
the People's Republic of China  
Ministry of Finance**  
Nansanxiang, Sanlihe, Xicheng District  
Beijing 100820

## ISSUING AND LODGING AGENT

**Bank of Communications Co., Ltd.  
Hong Kong Branch**  
20 Pedder Street  
Central, Hong Kong

## LEGAL ADVISORS TO ISSUER

*as to Hong Kong law*

**Linklaters**  
11th Floor  
Alexandra House  
Chater Road  
Central, Hong Kong

*as to PRC law*

**The Law Department of the  
Ministry of Finance**  
Nansanxiang, Sanlihe, Xicheng District  
Beijing 100820

## LEGAL ADVISORS TO ISSUING AND LODGING AGENT

*as to Hong Kong law*

**Deacons**  
5/F Floor  
Alexandra House  
Chater Road  
Central, Hong Kong

*as to PRC law*

**Fangda Partners**  
27/F, North Tower  
Beijing Kerry Centre  
1 Guanghai Road, Chaoyang District  
Beijing 100020