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廣州富力地產股份有限公司
GUANGZHOU R&F PROPERTIES CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock code: 2777)

DISCLOSEABLE TRANSACTION

THE MERGER

On 9 November 2020, the Seller, a wholly-owned subsidiary of the Company, as seller, and the Purchaser, a subsidiary formed under funds affiliated with The Blackstone Group Inc., as purchaser, the Target Company and the Merger Sub, entered into the Merger Agreement in relation to the transfer of interest in the Properties located at Guangzhou International Airport R&F Integrated Logistics Park, the People's Republic of China. Pursuant to the Merger Agreement, (i) the Restructuring will be carried out and relevant Target Group Companies will become the registered owners of certain facilities and underlying land-use-rights relating to the Properties; and (ii) the Merger will take place upon completion of the Restructuring, and as a result the Target Company will be merged with and into the Merger Sub which will then be owned as to 70% by the Purchaser and as to 30% by the Seller.

The consideration for the Merger shall be 70% of the Property Value of RMB6.3 billion and adjusted by (i) the net asset value of the Target Group Companies as at the Closing Date attributable to the shareholding of the Purchaser in the Surviving Company upon Closing and (ii) the borrowings of the Surviving Company attributable to the shareholding of the Seller in the Surviving Company upon Closing.

Following the completion of the Merger, the Properties will cease to be consolidated in the results of the Group and the Surviving Company will be accounted as an associate of the Company.

The Merger is beneficial to the Group in optimizing the allocation of resources, focusing on the development of its core business, increasing its capital reserve and reducing its gearing ratio, which is conducive to the Group's ability to reduce risks and achieve long-term stable and healthy development.

As one or more applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Merger are more than 5% and all of the applicable percentage ratios are less than 25%, the Merger constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

Reference is made to the announcement dated 29 September 2020 of the Company in relation to the entering into by the Company of a non-binding expression of interest with an affiliate of The Blackstone Group Inc. in relation to the Merger.

On 9 November 2020, the Seller, the Target Company, the Purchaser and the Merger Sub entered into a Merger Agreement, pursuant to which the Merger Sub shall survive the Merger with 30% of its share capital held by the Seller and 70% of its share capital held by the Purchaser.

THE MERGER AGREEMENT

Date: 9 November 2020

Parties:

- (1) the Seller
- (2) the Target Company
- (3) the Purchaser
- (4) the Merger Sub

The Merger

On 9 November 2020, the Seller, a wholly-owned subsidiary of the Company, as seller, and the Purchaser, a subsidiary formed under funds affiliated with The Blackstone Group Inc., as purchaser, the Target Company and the Merger Sub, entered into the Merger Agreement in relation to the transfer of interest in the Properties located at Guangzhou International Airport R&F Integrated Logistics Park, the PRC. Pursuant to the Merger Agreement, (i) the Restructuring will be carried out and relevant Target Group Companies (including Dingfu, Huawei and Airport Logistics) will become the registered owners of certain facilities and underlying land-use-rights relating to the Properties; and (ii) the Merger will take place upon completion of the Restructuring and as a result, the Target Company will be merged with and into the Merger Sub which will then be owned as to 70% by the Purchaser and as to 30% by the Seller.

Following the completion of the Merger, each of Dingfu, Huawei and Airport Logistics will cease to be a subsidiary of the Company and their results and the Properties will cease to be consolidated in the results of the Group and the Surviving Company will be accounted as an associate of the Company.

Consideration

The consideration for the Merger shall be 70% of the Property Value of RMB6.3 billion and adjusted by (i) the net asset value of the Target Group Companies as at the Closing Date attributable to the shareholding of the Purchaser in the Surviving Company upon Closing and (ii) the borrowings of the Surviving Company attributable to the shareholding of the Seller in the Surviving Company upon Closing.

The consideration for the Merger was arrived at after arm's length negotiations between the Seller and the Purchaser with reference to the Property Value, net asset value of the Target Group Companies, borrowings of the Surviving Company and the respective shareholding interest of the Seller and the Purchaser in the Surviving Company upon Closing. The Properties include both developed properties and land for future development. The Property Value was arrived at after arm's length negotiations between the Seller and the Purchaser with reference to the average market unit price of comparable transactions of a similar nature of the developed properties and value of land for future development. The Directors consider that the consideration for the Merger was fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The consideration for the Merger shall be satisfied as follows:

- (a) the Purchaser shall pay the Deposit, being an amount equal to the USD equivalent of RMB291,000,000, into the Joint Account, within 5 business days after the Joint Account is opened and active for use, which will be released to the Purchaser at Closing;
- (b) the Merger Sub shall pay to the Seller the First Tranche Payment (as defined below) at Closing;
- (c) subject to the Put Option not having been exercised and set off of amounts owed by the Seller to the Purchaser or the Surviving Company or its affiliates, if certain conditions precedent relating to, among others, the passage of at least 12 months after Closing, obtaining certificates and permits and certain rectifications and work relating to the Properties, are satisfied (or waived by the Purchaser) within eighteen months after Closing, 65% of the Holdback Amount (as defined below) (the "**First Tranche Holdback Amount**") plus a portion of the Debt Assumption Aggregate Consideration equal to 30% of the gross amount of loan principal drawn by the Surviving Company on such payment date under the Debt Financing in connection with funding such portion of the First Tranche Holdback Amount shall be paid by the Surviving Company to the Seller within six business days after all of the above conditions precedent are satisfied or waived (as the case may be); and

- (d) subject to the Put Option not having been exercised and set off of amounts owed by the Seller to the Purchaser or the Surviving Company or its affiliates, if certain conditions precedent relating to, among others, satisfaction within 18 months after Closing of all of the conditions precedent to payment of the First Tranche Holdback Amount, obtaining certificates and permits and certain work relating to the Properties are satisfied (or waived by the Purchaser) within twenty-four months after Closing, 35% of the Holdback Amount (as defined below) (the “**Second Tranche Holdback Amount**”) plus a portion of the Debt Assumption Aggregate Consideration equal to 30% of the gross amount of loan principal drawn by the Surviving Company on such payment date under the Debt Financing in connection with funding such portion of the Second Tranche Holdback Amount shall be paid by the Surviving Company to the Seller within six business days after all of the above conditions precedent are satisfied or waived (as the case may be), subject to adjustment as a result of outstanding tax payment payable by the Seller, if any.

First Tranche Payment

The First Tranche Payment shall be (i) the Property Value multiplied by 70%, adjusted by the unaudited net asset value of the Target Group Companies as at the last day of the month during which the Restructuring is substantially completed, less (ii) a holdback amount of RMB882,000,000 (the “**Holdback Amount**”), being the product of (a) the Property Value, (b) 70% and (c) 20%, and (iii) adjusted by certain estimated tax reserve and loan principal drawn by the Merger Sub on the Closing Date which is attributable to the Seller.

The First Tranche Payment can be deducted by an amount equal to the Seller Financing Costs and Seller Huawei Injection Amount, subject to the execution of definitive agreements for the Debt Financing by the Surviving Company.

NAV Adjustment Amount

The final audited consolidated net asset value of the Target Group Companies as at the Closing Date shall be determined and subject to set off of amounts owed by the Seller to the Purchaser or the Surviving Company or its affiliates, the adjustment amount (if any) shall be settled on the date that is the earlier to occur of (A) the date the First Tranche Holdback Amount is paid to the Seller, and (B) the date that is six business days after the date that is eighteen months after Closing; provided that, if there is any dispute over the adjustment amount, the amount in dispute shall be paid into the Joint Account.

Conditions precedent

The obligations of the Purchaser and the Merger Sub to proceed to the Closing shall be subject to the satisfaction (or written waiver by the Purchaser) of, among others, the following conditions on or prior to the Closing Date (as applicable) (the “**Seller’s Closing Conditions Precedent**”):

- (i) as of the Closing Date, there shall not be (i) in effect any applicable laws or government order or (ii) any action commenced or written notification given by any government authority seeking to restrain or materially and adversely alter the transactions contemplated under the Merger Agreement, which renders or is likely to render it impossible or unlawful to consummate the transactions contemplated under the Merger Agreement or which would have a material adverse effect;
- (ii) as of the Closing Date, there shall not be any mandatory acquisition or expropriation by any government authority against the Properties or part thereof;
- (iii) no material adverse effect shall have occurred which is incapable of being cured or, if curable, is not cured by the earlier of the date which is thirty days after written notice thereof by the Purchaser and the Long Stop Date;
- (iv) the representations and warranties made by the Seller and the Target Company shall be true and correct, subject to certain materiality qualifiers;
- (v) each of the covenants and obligations set forth in the Merger Agreement that the Seller and the Target Company are required to comply with or perform at or prior to the Closing shall have been duly complied with or performed in all material respects;
- (vi) the Seller shall have completed the Restructuring (excluding certain remaining steps in relation to the settlement of certain payments among parties to be completed after Closing); and
- (vii) the relevant certificates, permits, and filings shall have been obtained or made.

The obligations of the Seller and the Target Company to proceed to the Closing shall be subject to the satisfaction (or written waiver by the Seller) of, among others, the following conditions on or prior to the Closing Date (as applicable) (the “**Purchaser’s Closing Conditions Precedent**”):

- (i) as of the Closing Date, there shall not be (i) in effect any applicable laws or government order or (ii) any action commenced or notification given by any government authority seeking to restrain or materially and adversely alter the transactions contemplated under the Merger Agreement, which renders or is likely to render it impossible or unlawful to consummate the transactions contemplated under the Merger Agreement;
- (ii) the representations and warranties made by the Purchaser and the Merger Sub in the Merger Agreement shall be true and correct, subject to certain materiality qualifiers;

- (iii) the Purchaser and the Merger Sub shall have entered into the documents in relation to Debt Financing to which they are a party, and the conditions precedent to utilization on the closing date thereunder (other than those relating to the Seller or the Target Group Companies) shall have been satisfied or will be satisfied on the Closing Date (other than any conditions precedent waived by the financing banks); and
- (iv) each of the covenants and obligations set forth in the Merger Agreement that the Purchaser and the Merger Sub are required to comply with or perform at or prior to the Closing shall have been duly complied with or performed in all material respects.

In the event that any Purchaser's Closing Conditions Precedent (in the case of the Seller exercising this termination right) or any Seller's Closing Conditions Precedent (in the case of the Purchaser exercising this termination right) under the Merger Agreement shall not have been, or if it becomes apparent that any of such conditions will not be satisfied in time such that the Closing can occur on or before the Long Stop Date, the Merger Agreement and the transactions contemplated thereunder may be terminated by the Seller or the Purchaser upon written notice to other parties; provided that, such party shall not have the right of termination if the failure to fulfill such conditions is due to the failure of such party to comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing.

Restructuring

As of the date of the Merger Agreement, the ownership of the respective land parcels and facilities and the underlying land-use-rights relating thereto that constitute the Properties are as follows:

- (i) land parcels with an aggregate area of approximately 1,276 mu are owned by the Company (the ownership of which will be transferred to Dingfu as part of the Restructuring);
- (ii) land parcels with an aggregate area of approximately 238 mu are owned by Huawei; and
- (iii) a land parcel with an area of approximately 157 mu is owned by Airport Logistics.

After completion of the Restructuring, the Target Company will indirectly own the entire equity interest of each of Dingfu, Huawei and Airport Logistics and indirectly hold the Properties.

Share Charge

The Seller shall pledge its shares in the Target Company to the Purchaser at Closing (the "**Share Charge**") as security for the performance of the Seller and its affiliates of certain of their obligations under the Merger Agreement, the Put Option Deed and the shareholders agreement.

Closing

Subject to satisfaction and/or waiver of the conditions precedent set out in the Merger Agreement, Closing shall take place on the 6th business day following the satisfaction and/or waiver of each of the conditions precedent or at such other time and place as the parties may mutually agree upon in writing.

PUT OPTION

If all the real estate ownership certificates of the relevant facilities of the Properties are not obtained within 12 months after Closing (the “**Title Certificate Deadline**”), then the Purchaser may exercise the Put Option or extend such Title Certificate Deadline one or more times by up to 24 months in the aggregate. The Title Certificate Deadline shall in no event fall after the date that is 36 months after the Closing Date. If such property title certificates are not obtained by such extended Title Certificate Deadline, then Purchaser may exercise the Put Option.

Under the Put Option Deed, within 90 business days after the Title Certificate Deadline (as may be extended by the Purchaser) the Purchaser shall have the right to transfer all the shares in the Surviving Company owned by it or 70% of the equity interest in the subsidiaries of the Surviving Company in the PRC to the Seller or its affiliates and receive an amount of consideration equal to:

- (i) the final purchase price paid to the Seller under the Merger Agreement, plus
- (ii) an amount of interest accruing on a principal amount equal to 70% of the Property Value at an interest rate equal to 13% per annum beginning on the Closing Date and ending on the relevant put option closing date as set out under the Put Option Deed.

INFORMATION ON THE SELLER, THE TARGET COMPANY, DINGFU, HUAWEI AND AIRPORT LOGISTICS

The Seller is a company established under the laws of Hong Kong. The Target Company is an exempted company established under the Laws of the Cayman Islands with limited liability.

The Seller and the Target Company are wholly owned subsidiaries of the Company as at the date of this announcement. The Seller and the Target Company are principally engaged in investment holding.

Each of Dingfu, Huawei and Airport Logistics is a wholly owned subsidiary of the Company as at the date of this announcement. Each of Huawei and Airport Logistics is principally engaged in property development. Dingfu was incorporated on 24 September 2020 and has not commenced any business as at the date of this announcement.

The Target Company was incorporated on 8 September 2020. The unaudited net asset value of the Target Company as at 30 September 2020 was approximately RMB341,000.

The financial information of Huawei for the two years ended 31 December 2018 and 2019 are set out below:

	For the year ended	
	31 December	
	2018	2019
	<i>RMB</i>	<i>RMB</i>
Net profit before tax	30,331,021	91,428,984
Net profit after tax	22,748,266	68,782,337

The unaudited net asset value of Huawei as at 30 September 2020 was approximately RMB199,039,000.

The financial information of Airport Logistics for the two years ended 31 December 2018 and 2019 are set out below:

	For the year ended	
	31 December	
	2018	2019
	<i>RMB</i>	<i>RMB</i>
Net profit before tax	3,581,414	8,082,685
Net profit after tax	2,917,569	6,053,348

The unaudited net asset value of Airport Logistics as at 30 September 2020 was approximately RMB35,082,000.

INFORMATION ON THE PROPERTIES

The Properties are located in Guangzhou International Airport R&F Integrated Logistics Park, which is located in Huadong County, Huadu District, Guangzhou, the PRC and covers a total area of 1,470 mu, with a planned total construction area of over 1.2 million square meters. About 889,820 square meters of rentable area of high-standard warehouses, plants and cold storage are currently completed, and there are also completed supporting facilities, and a net undeveloped land area for warehouse is about 210 mu.

INFORMATION ON THE PURCHASER AND THE MERGER SUB

The Purchaser is an exempted company established under the laws of the Cayman Islands with limited liability. The Merger Sub is an exempted company established under the Laws of the Cayman Islands with limited liability.

The Purchaser and the Merger Sub are subsidiaries of funds affiliated with The Blackstone Group Inc. as at the date of this announcement. The Blackstone Group Inc. is listed on the New York Stock Exchange (NYSE: BX). The Purchaser and the Merger Sub are investment holding companies.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser, the Merger Sub and its respective ultimate beneficial owners are independent of the Company and its connected persons.

FINANCIAL EFFECT OF THE MERGER AND USE OF PROCEEDS

Assuming that the final consideration for the Merger equals 70% of the Property Value and adjusted by the net asset value of the Target Group Companies and the proportionate borrowings from the Surviving Company, the Company will receive cash payment of roughly RMB4,120 million. It is estimated that the Company will record a gain on disposal of approximately RMB1,500 million calculated based on fair value of the assets to be disposed as at 30 September 2020.

The Board intends to apply the net proceeds from the Merger to lower the gearing and as general working capital of the Group.

REASONS FOR AGREEING TO THE MERGER

The Merger enables the Group to monetise the value in its investment in the Properties accumulated over a period of time since investment and to reduce the gearing ratio, which would in turn increase the financial flexibility of the Group and enhance its capability to capture future development and investment opportunities. Following the Merger, the Company will retain 30% of the interest in the Surviving Company and share the profits from the Surviving Company.

Additionally, the Merger is expected to bring about strategic benefit for the Group, as the Group is expected to develop a long-term partnership with Blackstone, a renowned investor, to invest in and manage the Properties, which will strengthen the corporate profile and support the growth and development of the Properties.

The Merger is beneficial to the Group in optimizing the allocation of resources, focusing on the development of its core business, increasing its capital reserve and reducing its gearing ratio, which is conducive to the Group's ability to reduce risks and achieve long-term stable and healthy development.

Given that the terms of the Merger Agreement were concluded after arm's length negotiations and were on normal commercial terms, the Directors (including the independent non-executive Directors) consider that the Merger was fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL

The Group is principally engaged in the development and sale of properties, property investment, hotel operations and other property development related services in the PRC.

Under the proposed terms of the Put Option Deed, the Purchaser is entitled to the right to transfer all shares in the Surviving Company owned by it or 70% of the equity interests in the subsidiaries of the Surviving Company in the PRC to the Seller or its affiliates and receive an amount of consideration calculated based on the aforesaid formula. As such right is vested with the Purchaser, the right will be treated as if exercised at the time of the entering into of the Put Option Deed pursuant to Rule 14.74(1) of the Listing Rules.

As one or more applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of each of the Merger and the Put Option, are more than 5% and all of the applicable percentage ratios are less than 25%, each of the Merger and the Put Option 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, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Airport Logistics”	廣州富力國際空港綜合物流園有限公司 (Guangzhou Fuli International Airport Integrated Logistics Park Co., Ltd.*), a company established in the PRC with limited liability and a wholly owned subsidiary of the Company as at the date of this announcement
“Board”	the board of Directors
“Closing”	completion of the Merger
“Closing Date”	the date on which the Closing will take place
“Company”	Guangzhou R&F Properties Co., Ltd., a company established in the PRC with limited liability
“connected persons”	has the meaning ascribed to this term under the Listing Rules
“Debt Assumption Aggregate Consideration”	an amount equal to RMB518,400,000, representing the Seller’s pro rata share of the Debt Financing, which amount may be proportionately reduced by the Purchaser by written notice to the Seller in the event the total loan principal actually drawn by the Merger Sub under the Debt Financing for purposes of funding the consideration of the Merger is less than the maximum principal contemplated to be drawn by the Merger Sub under the related commitment letter

“Debt Financing”	the borrowing of funds by the Merger Sub from certain banks as contemplated under the related commitment letter or any alternative financing as contemplated under the Merger Agreement
“Dingfu”	廣州鼎富商業運營有限公司 (Guangzhou Dingfu Business Operation Co., Ltd.*), a company established in the PRC with limited liability which will become an indirect wholly-owned subsidiary of the Target Company upon completion of the Restructuring
“Deposit”	an amount equal to USD equivalent of RMB291,000,000 to be deposited in the Joint Account by the Purchaser in accordance with the Merger Agreement and the relevant joint account agreement.
“Directors”	directors of the Company
“Effective Time”	the date the merger plan in relation to the Merger is registered by the Registrar of Companies in the Cayman Islands in accordance with the Companies Law (2020 Revision) of the Cayman Islands
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huawei”	廣州市華維裝飾材料有限公司 (Guangzhou Huawei Decoration Material Co., Ltd.*), a company established in the PRC with limited liability and a wholly owned subsidiary of the Company as at the date of this announcement
“Joint Account”	joint account opened in the name of the Seller and maintained in accordance with the joint account agreement to be entered into by and among the relevant bank, the Purchaser and the Seller
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date that is six months after the date of the Merger Agreement, or such later date as the Purchaser and the Seller may agree in writing from time to time; provided that, the Seller shall have a one-time right, in its sole discretion, to extend the Long Stop Date for a reasonable period not exceeding 60 days
“Merger”	the business combination between the Merger Sub and the Target Company, pursuant to which the Merger Sub shall survive the merger with 30% of its share capital held by the Seller and 70% of its share capital held by the Purchaser

“Merger Agreement”	the merger agreement dated 9 November 2020 entered into amongst the Seller, the Target Company, the Purchaser and the Merger Sub in relation to the Merger
“Merger Sub”	Sonic Holdings II Limited, an exempted company established under the Laws of the Cayman Islands with limited liability
“PRC”	the People’s Republic of China
“Properties”	the land located in Huadong County, Huadu District, Guangzhou, the PRC, with the title certificates of Hua Guo Yong (2005) 720941 (花國用(2005)第720941號), Hua Guo Yong (2005) 720945 (花國用(2005)第720945號), Hua Guo Yong (2005) 720938 (花國用(2005)第720938號), Hua Guo Yong (2005) 720940 (花國用(2005)第720940號), Hua Guo Yong (2005) 721061 (花國用(2005)第721061號), Hua Guo Yong (2012) 721963 (花國用(2012)第721963號), Hua Guo Yong (2012) 721964 (花國用(2012)第721964號), Hua Guo Yong (2004) 720705 (花國用(2004)第720705號), Hua Guo Yong (2013) 00722071 (花國用(2013)第00722071號), Hua Guo Yong (2009) 721707 (花國用(2009)第721707號) and an aggregate land area of 1671 mu, and all completed facilities erected thereon
“Property Value”	the value of the Properties, being RMB6,300,000,000
“Purchaser”	Sonic Holdings I Limited, an exempted company established under the Laws of the Cayman Islands with limited liability
“Put Option”	the put option granted to the Purchaser under the Put Option Deed
“Put Option Deed”	a put option deed to be entered into on the Closing Date, by, among others, the Seller and the Purchaser
“Restructuring”	the restructuring pursuant to which the Target Company shall be the sole legal and beneficial owner of the operating subsidiaries which are the respective sole registered owners of certain facilities and underlying land-use-rights relating to the Properties
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	R&F Properties (HK) Company Limited (富力地產(香港)有限公司), a company established under the Laws of Hong Kong and a wholly owned subsidiary of the Company as at the date of this announcement

“Seller Financing Costs”	the amount equal to the product of 30% (being the shareholding percentage of the Seller in the issued and outstanding share capital of the Surviving Company immediately after Closing) and the aggregate of related financing costs in connection with the Debt Financing incurred by the Surviving Company
“Seller Huawei Injection Amount”	an amount equal to RMB12,000,000, being the product of 30% (being the shareholding percentage of the Seller in the issued and outstanding share capital of the Surviving Company immediately after Closing) and RMB40,000,000 (the total amount capital required to be injected into Huawei as required under the Debt Financing)
“Share(s)”	ordinary share(s) of RMB0.25 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Surviving Company”	the Merger Sub, which shall continue as the surviving company following the Merger
“Target Company”	Lofty Express Limited (傲迅有限公司), an exempted company established under the Laws of the Cayman Islands with limited liability and wholly owned subsidiary of the Company as at the date of this announcement
“Target Group Companies”	the Target Company and its subsidiaries (and, after the Effective Time, the Surviving Company and its subsidiaries)
“USD”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

By order of the Board
Guangzhou R&F Properties Co., Ltd.
Li Sze Lim
Chairman

Hong Kong, 9 November 2020

As at the date of this announcement, the executive directors of the Company are Dr. Li Sze Lim, Mr. Zhang Li, Mr. Zhang Hui and Mr. Xiang Lijun; the non-executive directors are Ms. Zhang Lin and Ms. Li Helen; and the independent non-executive directors are Mr. Zheng Ercheng, Mr. Ng Yau Wah, Daniel and Mr. Wong Chun Bong.

* For identification purpose only