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GUANGDONG LAND HOLDINGS LIMITED
粤海置地控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 00124)

Announcement

**Continuing Connected Transactions in relation to
the Financial Services Framework Agreement**

On 29 April 2022, the Company and GDH Finance entered into the Financial Services Framework Agreement, pursuant to which, the Group will utilise certain financial services including the Deposit Services, the Settlement Services, the Loan Services, the Guarantee Services and the Other Financial Services offered by GDH Finance in the PRC.

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. GDH Finance (being a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, hence also a connected person of the Company. Accordingly, the Deposit Services, the Settlement Services and the Other Financial Services contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The maximum of the aggregate of the daily balances of (i) the cash deposit(s) (including the interest accrued thereon) and (ii) the relevant fund balance(s) in respect of the Electronic Bills of Exchange Payment Services, placed by the Group with GDH Finance under the Financial Services Framework Agreement for each of the period from 1 May 2022 to 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 31 August 2024 will not exceed RMB60,000,000 (equivalent to approximately HK\$71,141,000). As the highest applicable percentage ratio in respect of the Fund Balance Caps exceeds 0.1% but all of them are less than 5%, each of the Deposit Services and the Electronic Bills of Exchange Payment Services is subject to the reporting, annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

The Service Fees Caps for the period from 1 May 2022 to 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 31 August 2024 are RMB5,000,000 (equivalent to approximately HK\$5,928,000), RMB7,500,000 (equivalent to approximately HK\$8,893,000), and RMB7,500,000 (equivalent to approximately HK\$8,893,000), respectively. As the highest applicable percentage ratio in respect of the Service Fees Caps exceeds 0.1% but all of them are less than 5%, each of the Settlement Services and the Other Financial Services is subject to the reporting, annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

On 29 April 2022, the Company and GDH Finance entered into the Financial Services Framework Agreement in relation to the provision of the Financial Services by GDH Finance to the Group in the PRC.

The Group will utilise the Financial Services to be provided by GDH Finance on a non-exclusive basis and is not under any obligation to engage GDH Finance for any particular service. The Group has the right to choose any financial institution at its discretion for the provision of financial services.

A summary of the salient terms of the Financial Services Framework Agreement is set out below:

Date: 29 April 2022

Parties: (a) The Company
(b) GDH Finance

Term: 1 May 2022 to 31 August 2024

Scope of services

GDH Finance shall provide the following financial services (the “**Financial Services**”) in the PRC to the member(s) of the Group:

- (1) fixed assets loan services (the “**Loan Services**”), where no security over the assets of the Group or guarantee will be granted to GDH Finance;
- (2) cash deposit services (the “**Deposit Services**”), including time deposits, demand deposits, call deposits etc.;
- (3) provision of guarantees (the “**Guarantee Services**”) by GDH Finance, at the request of the member(s) of the Group, to the relevant creditors or counterparties, including guarantees for financing purposes (such as guarantee for obtaining lease financing, loans and credit limits) and for non-financing purposes (such as guarantees for bidding activities, contractual performance and prepayment amount), where no counter-guarantee or security over the assets by the member(s) of the Group will be granted to GDH Finance;
- (4) settlement services (the “**Settlement Services**”), including settlement of transactions between members of the Group, and transfer of funds to designated account(s) at the instruction of the Group for making payment to external parties and provision of internet banking services for making fund transfers as well as checking account balances and transaction details;
- (5) the other financial services (collectively, referred to as the “**Other Financial Services**”) including but not limited to:

- (i) assisting in the payment of the electronic commercial bills of exchange issued by the Group (the “**Electronic Bills of Exchange Payment Services**”), where no security over the assets of the Group or guarantee will be granted to GDH Finance. Subject to the terms of the relevant Specific Agreement, the relevant member of the Group may be required to transfer the funds equivalent to the amount payable under the relevant electronic commercial bills of exchange to GDH Finance two days (or shorter period) prior to the due date of the relevant electronic commercial bills of exchange, and therefore, a cash balance representing such funds will be held by GDH Finance over the aforesaid period. Such funds will be taken into account in calculating the Aggregate Daily Balance; and
- (ii) provision of financial advisory services to the member(s) of the Group (the “**Advisory Services**”).

Pricing policies

Subject to compliance with the relevant laws, regulations and regulatory requirements, GDH Finance has agreed to adhere to the following pricing principles in providing the Financial Services under the Financial Services Framework Agreement to the Group:

- (1) **Loan Services:** the interest rates for the loan facilities to be provided by GDH Finance to the Group shall not be higher than the interest rates for the loan facilities of the same tenure and type as offered by major commercial banks in the PRC to the relevant member(s) of the Group;
- (2) **Deposit Services:** the interest rates for the deposits payable by GDH Finance to the Group shall be determined with reference to the benchmark interest rates for deposits of the same tenure and type as promulgated by the People’s Bank of China and shall not be lower than the interest rates for the deposits of the same tenure and type as offered by major commercial banks in the PRC to the relevant member(s) of the Group;
- (3) **Guarantee Services:** the services fees to be charged by GDH Finance shall be in compliance with the relevant standard service fee scales as prescribed by the People’s Bank of China or China Banking and Insurance Regulatory Commission (whichever is lower). In addition, it shall not be higher than the service fees for similar type of services which are obtainable by the relevant member(s) of the Group from other financial institutions (including major commercial banks) in the PRC and shall be determined with reference to the market rates and the standard service fees charged by GDH Finance;
- (4) **Settlement Services:** no service fee will be charged by GDH Finance;
- (5) **Other Financial Services:**
 - (i) the service fees to be charged by GDH Finance in respect of the Other Financial Services (save for the Electronic Bills of Exchange Payment Services) shall be in compliance with the relevant standard service fee scales as prescribed by the People’s Bank of China or China Banking and Insurance Regulatory Commission (whichever is lower). The relevant service fees shall not be higher than the service fees for similar type of services which are obtainable by the relevant member(s) of the Group from other financial institutions (including major commercial banks) in the PRC, and shall be determined with reference to the standard service fees and rates charged by GDH Finance; and
 - (ii) for the Electronic Bills of Exchange Payment Services, no service fee will be charged by GDH Finance.

Other terms

Pursuant to the Financial Services Framework Agreement, the member(s) of the Group and GDH Finance will enter into Specific Agreements (as applicable) for the provision of the Financial Services, which set out the detailed terms for the relevant transactions contemplated under the Financial Services Framework Agreement and are, in the ordinary and usual course of business, after arm's length negotiation, on normal commercial terms or better and on terms which are no less favourable than those offered by independent third parties to the Group. The Specific Agreements shall conform with the principles and provisions set out in the Financial Services Framework Agreement and shall be in compliance with the Listing Rules. If there is any conflict between any provision of the Specific Agreement and the relevant provision(s) of the Financial Services Framework Agreement, such provision(s) of the Specific Agreement shall be invalidated and the relevant provision(s) of the Financial Service Framework Agreement shall prevail.

CAPS AND BASIS OF DETERMINATION

(i) Fund Balance Caps

There is no historical transaction amount in respect of the aggregate of the daily balances of (i) cash deposits (including the interest accrued thereon); and (ii) the relevant fund balance(s) in respect of assisting in the payment of the electronic commercial bills of exchange services, placed by the Group with GDH Finance.

Fund Balance Caps and basis of determination

Pursuant to the Financial Services Framework Agreement, the maximum of the aggregate of the daily balances (such aggregate amount shall be referred to as the “**Aggregate Daily Balance**”) of (i) cash deposits (including the interest accrued thereon); and (ii) the relevant fund balance(s) in respect of the Electronic Bills of Exchange Payment Services, placed by the Group with GDH Finance, under the Financial Services Framework Agreement for the period from 1 May 2022 to 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 31 August 2024 are expected to be as follows:

	For the period from 1 May 2022 to 31 December 2022	For the year ending 31 December 2023	For the period from 1 January 2024 to 31 August 2024
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Maximum of the Aggregate Daily Balance	60,000,000 (equivalent to approximately HK\$71,141,000)	60,000,000 (equivalent to approximately HK\$71,141,000)	60,000,000 (equivalent to approximately HK\$71,141,000)

The maximum of the Aggregate Daily Balances are set as the transaction caps (the “**Fund Balance Cap(s)**”) in respect of the Deposit Services and the Electronic Bills of Exchange Payment Services.

In determining the Fund Balance Caps, the Directors have taken into account the following factors:

- (1) the estimated operating cash flow and financial needs of the Group in respect of its business operations during the term of the Financial Services Framework Agreement;
- (2) the expected amount of interest income from GDH Finance; and

- (3) the potential amount of fund balances in respect of the Electronic Bills of Exchange Payment Services, which forms part of the Aggregate Daily Balance, as estimated based on the operation and financial needs of the Group during the term of the Financial Services Framework Agreement.

(ii) Service Fees Caps

There is no historical transaction amount in respect of the provision of financial advisory services, settlement services and assisting in the payment of the electronic commercial bills of exchange services by GDH Finance to the Group.

Service Fees Caps and basis of determination

Pursuant to the Financial Services Framework Agreement, the maximum service fees (the “**Service Fees Cap(s)**”) in respect of the Settlement Services and the Other Financial Services (on an aggregated basis) payable by the Group to GDH Finance for the period from 1 May 2022 to 31 December 2022, the year ending 31 December 2023 and the period from 1 January 2024 to 31 August 2024 are expected to be as follows:

	For the period from 1 May 2022 to 31 December 2022	For the year ending 31 December 2023	For the period from 1 January 2024 to 31 August 2024
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Service Fees Caps	5,000,000 (equivalent to approximately HK\$5,928,000)	7,500,000 (equivalent to approximately HK\$8,893,000)	7,500,000 (equivalent to approximately HK\$8,893,000)

In determining the Service Fees Caps, the Directors have taken into account (i) the expected needs of the Group for the Advisory Services to be provided by GDH Finance, based on the Group’s business development plan as well as the Group’s funding raising plan during the term of the Financial Services Framework Agreement; and (ii) the relevant standard service fee scales for the Advisory Services as prescribed by the People’s Bank of China or China Banking and Insurance Regulatory Commission (as the case may be).

INTERNAL CONTROL MEASURES

The Group has adopted the following internal control measures in relation to its utilisation of the Financial Services provided by GDH Finance:

- (1) the finance and treasury department of the Company will closely monitor the Aggregate Daily Balance to ensure that the relevant Fund Balance Cap will not be exceeded;
- (2) the Group will set up an alert system in relation to the Aggregate Daily Balance. When the Aggregate Daily Balance reaches 90% of the relevant Fund Balance Cap, the finance and treasury department of the Company will be informed and the finance and treasury department of the Company will alert relevant members of the Group not to further deposit funds with GDH Finance;
- (3) the Group will set up an alert system in relation to the Service Fees. When the aggregate amount of the Service Fees reaches 90% of the relevant Service Fees Cap, the Board will be informed for considering if the relevant cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules;

- (4) the finance and treasury department of the Company will closely monitor the credit risks of GDH Finance and keep track of any event that affects the safety of the Group's funds held by GDH Finance;
- (5) the subsidiaries of the Company are required to obtain internal approval from the Company before entering into any Specific Agreements in relation to the Loan Services. Before the Group enters into any such Specific Agreements, it will make enquiry with at least three major commercial banks about their offers (including interest rates) in respect of a loan or a credit facility of the same tenure and type;
- (6) prior to placing time deposits with GDH Finance, the Group will make enquiry to at least three major commercial banks about their interest rates of deposits of the same tenure and type and check the benchmark interest rates for deposits of the same tenure and type as promulgated by the People's Bank of China;
- (7) the Group will compare, from time to time, and whenever there is a change in the benchmark deposit interest rates promulgated by the People's Bank of China, at least three comparable interest rates on such deposits from major commercial banks with which the Group maintains bank accounts and the benchmark deposit interest rates promulgated by the People's Bank of China to ensure that the interest rates offered by GDH Finance to the Group is no less favourable than those offered by independent third parties to the Group;
- (8) before entering into any Specific Agreements in relation to the Guarantee Services and the Other Financial Services, the Group will make enquiry with at least three major commercial banks on their fees on same type of services offered to the relevant members of the Group;
- (9) regular checks will be conducted to review and assess whether the relevant connected transactions and continuing connected transactions are conducted in accordance with the terms of the relevant Specific Agreements and the Financial Services Framework Agreement and that the interest or service fees charged by or paid by (as the case may be) GDH Finance to the Group for a specific transaction is fair and reasonable;
- (10) the finance and treasury department of the Company will prepare quarterly reports and annual reports in relation to the relevant connected transactions and continuing connected transactions contemplated under the Financial Services Framework Agreement. Such reports will be submitted to the Board regularly and be provided to the independent auditor of the Company for their review; and
- (11) to ensure proper and complete separation of duties, no common staff, senior management or director of the Group and GDH Finance will be involved in the internal control procedures. The Company will conduct an annual review of the above internal control measures and report the review results to the Board.

The independent non-executive Directors and the independent auditor of the Company will also conduct an annual review on the terms of the relevant transactions, the Fund Balance Caps and the Service Fees Caps thereof. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the Financial Services Framework Agreement have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

(1) Strengthen the source of funding of the Group

By entering into the Financial Services Framework Agreement with GDH Finance, the Group is able to secure Loan Services, through an additional channel, at interest rates not higher than those offered by major commercial banks in the PRC of the same tenure and type, which is expected to enhance the Group's bargaining power for external financings.

(2) Cater for the Group's business development and needs

The Group requires efficient and reliable settlement services to ensure normal functioning of its daily operations, and certain other financial services which cater to the Group's business development and needs. As GDH Finance is familiar with the business operations of the Group, it can offer customised Other Financial Services in a more efficient manner and the Service Fees to be charged by GDH Finance will not be higher than the service fees for similar services which are obtainable by the relevant member(s) of the Group from major commercial banks in the PRC.

(3) Save finance cost

The entering into of the Financial Services Framework Agreement will enable the Group to take full advantage of various financial services, including the Settlement Services, the Guarantee Services and the Electronic Bills of Exchange Payment Services, provided by GDH Finance. As no service fees will be charged by GDH Finance in respect of the Settlement Services and the Electronic Bills of Exchange Payment Services and the relevant service fees in respect of the Other Financial Services will not be higher than the rate of service fees for similar services as provided by major commercial banks in the PRC, the banking service charges and financial service fees payable by the Group are expected to be reduced.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Financial Services Framework Agreement and the transactions contemplated thereunder and the relevant Caps are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

INFORMATION ON PARTIES TO THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

Information on the Company and the Group

The Company is a company incorporated in Bermuda with limited liability and is principally engaged in investment holding. The Group is principally engaged in property development and investment businesses. The ultimate controlling shareholder of the Company is Guangdong Holdings.

Information on GDH Finance

GDH Finance is a wholly-owned subsidiary of Guangdong Holdings. It is a non-banking financial institution approved and regulated by the China Banking and Insurance Regulatory Commission and is principally engaged in providing financial services, including but not limited to loan services, settlement services, deposit services, electronic bills of exchange payment services and guarantee services to Guangdong Holdings and its subsidiaries. Guangdong Holdings is the ultimate controlling shareholder of GDH Finance.

Information on Guangdong Holdings

Guangdong Holdings is the ultimate controlling shareholder of the Company and is principally engaged in investment holding. The Guangdong Holdings Group's business activities include public utilities and infrastructure, manufacturing, real estate, hotel, property management, retail and wholesale, finance, etc. The Guangdong Holdings Group takes capital investment as its core business, and invests mainly in business sectors including water and water environment management, urban complex development and related services, modern industrial park development and investment. Guangdong Holdings is held as to 90% by the People's Government of Guangdong Province (the "**Guangdong Government**") and as to 10% by the Department of Finance of the Guangdong Government while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government.

LISTING RULES IMPLICATIONS

Guangdong Holdings is the ultimate controlling shareholder of the Company and hence a connected person of the Company under Rule 14A.07(1) of the Listing Rules. GDH Finance (being a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, hence also a connected person of the Company. Accordingly, the Deposit Services, the Settlement Services and the Other Financial Services contemplated under the Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.90 of the Listing Rules, both of the Loan Services and the Guarantee Services provided by GDH Finance to the Group are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, as the Loan Services and the Guarantee Services constitute financial assistance provided by a connected person for the benefit of the Group on normal commercial terms or better where no security over the assets of the Group is granted in respect of the financial assistance.

As the highest applicable percentage ratio in respect of the Fund Balance Caps exceeds 0.1% but all of them are less than 5%, each of the Deposit Services and the Electronic Bills of Exchange Payment Services is subject to the reporting, annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

As the highest applicable percentage ratio in respect of the Service Fees Caps exceeds 0.1% but all of them are less than 5%, each of the Settlement Services and the Other Financial Services is subject to the reporting, annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

As Mr. LAN Runing, Mr. LI Yonggang, Ms. ZHU Guang and Mr. JIAO Li are directors of certain subsidiaries of Guangdong Holdings, they have abstained from voting on the relevant Board resolutions approving the Financial Services Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Financial Services Framework Agreement and the transactions contemplated thereunder.

DEFINITIONS

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

“Advisory Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement
“Aggregate Daily Balance”	has the meaning ascribed to it under the section headed “Caps and basis of determination – (i) Fund Balance Caps – Fund Balance Caps and basis of determination” in this announcement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Cap”	the Fund Balance Cap(s) and the Service Fees Cap(s)
“Company”	Guangdong Land Holdings Limited (粵海置地控股有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Deposit Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement
“Director(s)”	the director(s) of the Company
“Electronic Bills of Exchange Payment Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement
“Financial Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement
“Financial Services Framework Agreement”	the financial services framework agreement dated 29 April 2022 and entered into between the Company and GDH Finance in relation to the provision of the Financial Services by GDH Finance to the Group in the PRC
“Fund Balance Cap(s)”	has the meaning ascribed to it under the section headed “Caps and basis of determination - (i) Fund Balance Caps – Fund Balance Caps and basis of determination” of this announcement

“GDH Finance”	粵海集團財務有限公司 (GDH Finance Co., Ltd.), a company established in the PRC with limited liability with licence to provide certain financial services to, amongst others, members of the Group, and a wholly-owned subsidiary of Guangdong Holdings
“Group”	the Company and its subsidiaries from time to time
“Guangdong Government”	has the meaning ascribed to it under the section headed “Information on Parties to the Financial Services Framework Agreement – Information on Guangdong Holdings” in this announcement
“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited), a company established in the PRC with limited liability and the ultimate controlling shareholder of the Company
“Guangdong Holdings Group”	Guangdong Holdings and its subsidiaries from time to time
“Guarantee Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Loan Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement
“Other Financial Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement
“percentage ratio”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Service Fees”	the service fees in respect of the Settlement Services and the Other Financial Services (on an aggregated basis) payable by the Group to GDH Finance

“Service Fees Cap(s)”	has the meaning ascribed to it under the section headed “Caps and basis of determination - (ii) Service Fees Caps – Service Fees Caps and basis of determination” in this announcement
“Settlement Services”	has the meaning ascribed to it under the section headed “Financial Services Framework Agreement – Scope of services” in this announcement
“Specific Agreement(s)”	the specific individual agreement(s) that may be entered into between the relevant member(s) of the Group and GDH Finance in relation to the provision of relevant Financial Services by GDH Finance to the Group, in accordance with the principles and terms of the Financial Services Framework Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

In this announcement, the English names of the PRC entities are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.

For the purpose of this announcement, unless otherwise specified, conversion of Renminbi into Hong Kong dollars is based on the approximate exchange rate of HK\$1 to RMB0.8434. No representation is made that any amount in HK\$ and RMB could be converted at such rate.

By Order of the Board
Guangdong Land Holdings Limited
JIAO Li
Executive Director

Hong Kong, 29 April 2022

As at the date of this announcement, the Board comprises six Executive Directors, namely Mr. LAN Runing, Mr. KUANG Hu, Mr. LI Yonggang, Mr. WU Mingchang, Ms. ZHU Guang and Mr. JIAO Li; and three Independent Non-Executive Directors, namely Mr. Alan Howard SMITH, Mr. Felix FONG Wo and Mr. Vincent Marshall LEE Kwan Ho.