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**三盛控股**

Sansheng Holdings (Group) Co. Ltd.

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**三盛控股(集團)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2183)**

**MAJOR TRANSACTIONS IN RELATION TO  
THE SUBSCRIPTION OF THE STRUCTURED DEPOSIT  
PRODUCTS AND  
THE PROVISION OF THE COLLATERALS**

**MAJOR TRANSACTIONS**

**Subscription of the Structured Deposit Products**

In 2021, the Company sought to subscribe certain principal-guarantee structured deposit products from Ping An Bank in the aggregate amount of RMB1 billion. Hangzhou Lianhang and Hangzhou Zhiyang provided funds to Shangsheng Investment for the subscription of such products through Fuzhou Sansheng to safeguard its interest and minimise its risk exposure. No interests had been charged on Shangsheng Investment by Fuzhou Sansheng for the provision of the funds. Against such background, on 7 and 9 June 2021, Shangsheng Investment entered into the Ping An Bank Structured Deposit Product Agreements with Ping An Bank and agreed to subscribe for structured deposit products with a total amount of RMB1 billion.

### **Provision of the Collaterals**

Incidental to the Financing Arrangement and as designated by Hangzhou Lianhang and Hangzhou Zhiyang, on 8 and 10 June 2021, Shangsheng Investment, as security provider, entered into the Security Agreements in favour of Ping An Bank, pursuant to which Shangsheng Investment agreed to pledge the Structured Deposit Products as collaterals to guarantee the due performance of the payment obligations of Shanghai Lexi under the Acceptance Bills Agreement I and the Acceptance Bills Agreement II entered into between Shanghai Lexi and Ping An Bank dated 8 and 10 June 2021, respectively. Pursuant to the Acceptance Bills Agreements, a total of RMB1 billion of acceptance bills were issued by Ping An Bank for settlement of payments to certain creditors of Shanghai Lexi.

### **IMPLICATIONS UNDER THE LISTING RULES**

#### **Subscription of the Structured Deposit Products**

As the Ping An Bank Structured Deposit Product Agreements were entered into within a 12-month period and entered into between the same parties or are otherwise related, the Ping An Bank Structured Deposit Product Agreements were required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate of the total subscription amount of the Structured Deposit Products under the Ping An Bank Structured Deposit Product Agreements exceeded 25% but less than 100%, the entering into of the Ping An Bank Structured Deposit Product Agreements constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and was subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company's failure to comply with the reporting, announcement, circular and shareholders' approval requirements in respect of the entering into of the Ping An Bank Structured Deposit Product Agreements constitutes non-compliance of the Listing Rules. As the Structured Deposits Products have matured and Shangsheng Investment received an approximately RMB17.8 million from Ping An Bank as interests, the Board will not submit the transactions for approval by the Shareholders.

### **Provision of the Collaterals**

As the Security Agreements were entered into within a 12-month period and entered into between the same parties or are otherwise related, the Security Agreements were required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate of the total amount of the Collaterals exceeded 25% but less than 100%, the entering into of the Security Agreements constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and was subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company's failure to comply with the reporting, announcement, circular and shareholders' approval requirements in respect of the entering into of the Security Agreements constitutes non-compliance of the Listing Rules. As there are no outstanding payment obligations of Shangsheng Investment under the Security Agreements as at the date of this announcement, and there have not had any material adverse impact on the interests of the Shareholders, the Board will not submit the transactions for approval by the Shareholders.

The Company intends to adopt and implement remedial measures in order to prevent the occurrence of similar non-compliance incidents in the future and to ensure compliance with the Listing Rules on an on-going basis.

## **INTRODUCTION**

### **Subscription of the Structured Deposit Products**

In 2021, the Company sought to subscribe certain principal-guarantee structured deposit products from Ping An Bank in the aggregate amount of RMB1 billion. Hangzhou Lianhang and Hangzhou Zhiyang provided funds to Shangsheng Investment for the subscription of such products through Fuzhou Sansheng to safeguard its interest and minimise its risk exposure. No interests had been charged on Shangsheng Investment by Fuzhou Sansheng for the provision of the funds (the "**Financing Arrangement**"). Against such background, on 7 and 9 June 2021, Shangsheng Investment entered into the Ping An Bank Structured Deposit Product Agreements with Ping An Bank and agreed to subscribe for structured deposit products with a total amount of RMB1 billion.

## **Provision of the Collaterals**

Incidental to the Financing Arrangement and as designated by Hangzhou Lianhang and Hangzhou Zhiyang, on 8 and 10 June 2021, Shangsheng Investment, as security provider, entered into the Security Agreements in favour of Ping An Bank, pursuant to which Shangsheng Investment agreed to pledge the Structured Deposit Products as collaterals to guarantee the due performance of the payment obligations of Shanghai Lexi under the Acceptance Bills Agreement I and the Acceptance Bills Agreement II entered into between Shanghai Lexi and Ping An Bank dated 8 and 10 June 2021, respectively. Pursuant to the Acceptance Bills Agreements, a total of RMB1 billion of acceptance bills were issued by Ping An Bank for settlement of payments to certain creditors of Shanghai Lexi.

## **THE PING AN BANK STRUCTURED DEPOSIT PRODUCT AGREEMENTS**

The major terms of the Ping An Structured Deposit Product Agreements are generally the same, which are set out below:

Date: The Ping An Bank Structured Deposit Product Agreement I and the Ping An Bank Structured Deposit Product Agreement II were entered into on 7 June 2021.

The Ping An Bank Structured Deposit Product Agreement III and the Ping An Bank Structured Deposit Product Agreement IV were entered into on 9 June 2021.

Parties: (1) Shangsheng Investment; and  
(2) Ping An Bank.

Product name: Public Structured Deposit Products of Ping An Bank (100% principal-guaranteed and linked to LPR)\* (平安銀行對公結構性存款(100%保本掛鉤LPR)產品)

Type of investment return of the product: Principal-guaranteed with floating return.

Term of the Product: 216 days for each of the Ping An Bank Structured Deposit Product Agreement I and the Ping An Bank Structured Deposit Product Agreement II, which shall become effective on 8 June 2021, and shall expire on 10 January 2022.

216 days for each of the Ping An Bank Structured Deposit Product Agreement III and the Ping An Bank Structured Deposit Product Agreement IV, which shall become effective on 10 June 2021, and shall expire on 12 January 2022.

Principal amount of the subscription and expected annualised return rate: RMB250 million for each of the Ping An Bank Structured Deposit Product Agreements with an expected annualised return rate of 1.65%.

Termination: Each of the Ping An Bank Structured Deposit Product Agreements shall be terminated upon occurrence of any of the following events:

- Ping An Bank exercises its right of early termination; or
- The deposit of Shangsheng Investment has been withdrawn or restricted by any other authorities prior to the expiration of the term of the Structured Deposit Products; or has been realised or restricted due to the enforcement of security rights by lenders as a result of repayment obligation arising from its credit facilities

Shangsheng Investment has no right of early termination.

**THE SECURITY AGREEMENTS**

The major terms of each of the Security Agreements entered into between Shangsheng Investment and Ping An Bank are generally the same, which are set out below:

Date: The Security Agreement I and the Security Agreement II were entered into on 8 June 2021.

The Security Agreement III and the Security Agreement IV were entered into on 10 June 2021.

Parties: (1) Shangsheng Investment; and  
(2) Ping An Bank.

Subject to be pledged: The Structured Deposit Products (deposited by Shangsheng Investment into pledge accounts designated by Ping An Bank) pledged as collaterals for Shanghai Lexi under the Acceptance Bills Agreement I and the Acceptance Bills Agreement II entered into between Shanghai Lexi and Ping An Bank dated 8 and 10 June 2021, respectively. Pursuant to the Acceptance Bills Agreements, a total of RMB1 billion of acceptance bills were issued by Ping An Bank for settlement of payments to certain creditors of Shanghai Lexi.

Term of the security: From the dates of the Security Agreements until the repayment of RMB1 billion by Shanghai Lexi.

Pursuant to the Acceptance Bills Agreement I, Shanghai Lexi shall make repayment before the maturity date of the acceptance bills in the total amount of RMB500 million, i.e. 11 January 2022. Pursuant to the Acceptance Bills Agreement II, Shanghai Lexi shall make repayment before the maturity date of the acceptance bills in the total amount of RMB500 million, i.e. 13 January 2022.

In the event of default on the part of Shanghai Lexi, Ping An Bank has the right to exercise its security interest over the pledged Structured Deposit Products.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION OF THE STRUCTURED DEPOSIT PRODUCTS AND THE PROVISION OF THE COLLATERALS**

The Board considers that the subscription of the Structured Deposit Products by utilising funds provided by Hangzhou Zhiyang and Hangzhou Lianhang is beneficial for improving the overall liquidity of the Group, which is consistent with the core objective of the Group to safeguard its capital and is in line with industry standards and practices. The default risk in connection with the principal-guaranteed products is low, while the Group could enjoy a higher return compared with fixed term deposits in commercial banks in the PRC. It is also the understanding of the Board that it is common for other property developers in the PRC to purchase similar investment products nowadays, which is a common practice in the industry.

Having considered (i) the background of the Financing Arrangement; (ii) the fact that Shangsheng Investment would not be required to make any repayment to Fuzhou Sansheng should Ping An Bank exercise its security interest over the pledged Structured Deposit Products; (iii) the maximum exposure of the Group under the Security Agreements were limited to the principal balance of RMB1 billion; (iv) the acceptance bills issued under the Acceptance Bills Agreements were secured by the Structured Deposit Products, the funds of which were provided by Hangzhou Lianhang and Hangzhou Zhiyang; and (v) the then expected rate of return of the Structured Deposit Products received by the Group, the Board considers that the entering into of the Security Agreements were made under normal commercial terms or better and were in the interests of the Company and Shareholders as a whole.

## **RELEASE OF THE SECURITY AGREEMENTS**

On 11 and 13 January 2022, being the maturity dates of the acceptance bills issued under the Acceptance Bills Agreements, the Structured Deposit Products were drawn by Ping An Bank. Accordingly, as at the date of this announcement, Shangsheng Investment has no outstanding liabilities under the Security Agreements. Shangsheng Investment also received an approximately RMB17.8 million from Ping An Bank as interests of the Structured Deposit Products.

## **INFORMATION OF THE PARTIES**

### **The Group**

The Group is principally engaged in property development and sales, property investment, hotel operations and construction and design services, consultation services and project management services.

### **Shangsheng Investment**

Shangsheng Investment is a company established under the laws of the PRC with limited liability, an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

### **Fuzhou Sansheng**

Fuzhou Sansheng is a company established under the laws of the PRC with limited liability, which is indirectly held as to 90.1% by Mr. Lin and 9.9% by Ms. Cheng. As Mr. Lin and Ms. Cheng are the executive Directors and Fuzhou Sansheng is an associate of Mr. Lin and Ms. Cheng, Fuzhou Sansheng is a connected person of the Company. It is principally engaged in property development in the PRC.

### **Ping An Bank**

Ping An Bank is a branch of Ping An Bank Co., Ltd.\* (平安銀行股份有限公司), a joint stock limited liability company established in the PRC, the issued shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000001). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Ping An Bank and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

### **Shanghai Lexi**

Shanghai Lexi is a company established under the laws of the PRC with limited liability. Based on publicly available information, Shanghai Lexi is owned as to 100.0% by He Zhengxiong (何鄭雄). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Shanghai Lexi and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

### **Hangzhou Lianhang**

Hangzhou Lianhang is a company established under the laws of the PRC with limited liability. Based on publicly available information, Hangzhou Lianhang is owned as to 100.0% by Lin Quisheng (林貴生). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Hangzhou Lianhang and its ultimate beneficial owner are third parties independent of the Company and its connected persons.



## **Hangzhou Zhiyang**

Hangzhou Zhiyang is a company established under the laws of the PRC with limited liability. Based on publicly available information, Hangzhou Zhiyang is owned as to 99.0% by Bao Wen (包文) and 1.0% by Han Huifeng (韩慧峰). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Hangzhou Zhiyang and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Subscription of the Structured Deposit Products**

As the Ping An Bank Structured Deposit Product Agreements were entered into within a 12-month period and entered into between the same parties or are otherwise related, the Ping An Bank Structured Deposit Product Agreements were required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate of the total subscription amount of the Structured Deposit Products under the Ping An Bank Structured Deposit Product Agreements exceeded 25% but less than 100%, the entering into of the Ping An Bank Structured Deposit Product Agreements constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and was subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company's failure to comply with the reporting, announcement, circular and shareholders' approval requirements in respect of the entering into of the Ping An Bank Structured Deposit Product Agreements constitutes non-compliance of the Listing Rules. As the Structured Deposits Products have matured and Shangsheng Investment received an approximately RMB17.8 million from Ping An Bank as interests, the Board will not submit the transactions for approval by the Shareholders.

### **Provision of the Collaterals**

As the Security Agreements were entered into within a 12-month period and entered into between the same parties or are otherwise related, the Security Agreements were required to be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the aggregate of the total amount of the Collaterals exceeded 25% but less than 100%, the entering into of the Security Agreements constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and was subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company's failure to comply with the reporting, announcement, circular and shareholders' approval requirements in respect of the entering into of the Security Agreements constitutes non-compliance of the Listing Rules. As there are no outstanding payment obligations of Shangsheng Investment under the Security Agreements as at the date of this announcement, and there has not been any material adverse impact on the interests of the Shareholders, the Board will not submit the transactions for approval by the Shareholders.

## **REMEDIAL MEASURES**

The Company submits that it has inadvertently and unintentionally failed to timely comply with the relevant requirements under Chapter 14 of the Listing Rules upon entering into of the Ping An Bank Structured Deposit Product Agreements and the Security Agreements.

In order to prevent the occurrence of similar non-compliance incidents in the future and to ensure compliance with the Listing Rules on an on-going basis, the Company intends to adopt and implement the following remedial measures:

- (i) to appoint an officer of the Group from time to time to assist in double checking and seeking professional advice as appropriate in respect of Listing Rules requirements for any potential transactions to be entered into by the Company or its subsidiaries;
- (ii) to engage a legal adviser on an on-going basis, and will seek advice from the legal adviser of the Company in respect of any Listing Rules requirements before entering into any potential transactions by the Company or its subsidiaries;
- (iii) to arrange a training session to be provided by an independent professional law firm on the compliance requirements and practical application of, among others, the Listing Rules (in particular Chapter 14 of the Listing Rules) and corporate governance to, among others, the Directors, the company secretary of the Company and the compliance officer of the Group; and
- (iv) to engage an independent internal control expert to conduct an overall review on the internal controls of the Group which relate to compliance with the Chapter 14 of the Listing Rules during the annual audit for the year ended 31 December 2021 of the Company, and make recommendations for improvements to the audit committee of the Board.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 10:57 a.m. on 16 May 2022, and will remain suspended pending fulfilment of the Resumption Guidance (as defined in the Company's announcement published on 29 July 2022) and any supplement or modification thereto.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acceptance Bills Agreement I”	the acceptance bills agreement entered into between Shanghai Lexi and Ping An Bank on 8 June 2021 in relation to the issue of RMB500 million of acceptance bills by Ping An Bank for settlement of payments to certain creditors of Shanghai Lexi
“Acceptance Bills Agreement II”	the acceptance bills agreement entered into between Shanghai Lexi and Ping An Bank on 10 June 2021 in relation to the issue of RMB500 million of acceptance bills by Ping An Bank for settlement of payments to certain creditors of Shanghai Lexi
“Acceptance Bills Agreements”	collectively, the Acceptance Bills Agreement I and the Acceptance Bills Agreement II
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Collaterals”	the Structured Deposit Products pledged as collaterals to guarantee the due performance of the payment obligations of Shanghai Lexi under the Acceptance Bills Agreements
“Company”	Sansheng Holdings (Group) Co. Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Financing Arrangement”	the financing arrangement as described in the section headed “INTRODUCTION - Subscription of the Structured Deposit Products” of this announcement
“Fuzhou Sansheng”	Fuzhou Sansheng Property Co., Ltd.* (福州三盛置業有限公司), a company established in the PRC with limited liability and is indirectly held as to 90.1% by Mr. Lin and 9.9% by Ms. Cheng

“Group”	the Company and its subsidiaries
“Hangzhou Lianhang”	Hangzhou Lianhang Industrial Co., Ltd.* (杭州鏈杭實業有限公司), a company established in the PRC with limited liability, which is owned as to 100.0% by Lin Quisheng (林貴生)
“Hangzhou Zhiyang”	Hangzhou Zhiyang Technology Co., Ltd.* (杭州芷泱科技有限公司), a company established in the PRC with limited liability, which is owned as to 99.0% by Bao Wen (包文) and 1.0% by Han Huifeng (韓慧峰)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Lin”	Mr. Lin Rongbin (林榮濱), the Chairman of the Board and an executive Director
“Ms. Cheng”	Ms. Cheng Xuan (程璇), an executive Director and the spouse of Mr. Lin
“percentage ratio(s)”	has the meaning ascribed thereto under the Listing Rules
“Ping An Bank”	Ping An Bank Co., Ltd. Hefei Branch* (平安銀行股份有限公司合肥分行), a branch of Ping An Bank Co., Ltd.* (平安銀行股份有限公司), a joint stock limited liability company established in the PRC, the issued shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 000001)
“Ping An Bank Structured Deposit Product Agreement I”	a structured deposit product agreement entered into between Shangsheng Investment and Ping An Bank on 7 June 2021, pursuant to which, Shangsheng Investment agreed to subscribe for Public Structured Deposit Product of Ping An Bank (100% principal-guaranteed and linked to LPR)* (平安銀行對公結構性存款(100%保本掛鈎LPR)產品) with an amount of RMB250 million

<p>“Ping An Bank Structured Deposit Product Agreement II”</p>	<p>a structured deposit product agreement entered into between the Company and Ping An Bank on 7 June 2021, pursuant to which, Shangsheng Investment agreed to subscribe for Public Structured Deposit Product of Ping An Bank (100% principal-guaranteed and linked to LPR)* (平安銀行對公結構性存款(100%保本掛鈎LPR)產品) with an amount of RMB250 million</p>
<p>“Ping An Bank Structured Deposit Product Agreement III”</p>	<p>a structured deposit product agreement entered into between the Company and Ping An Bank on 9 June 2021, pursuant to which, Shangsheng Investment agreed to subscribe for Public Structured Deposit Product of Ping An Bank (100% principal-guaranteed and linked to LPR)* (平安銀行對公結構性存款(100%保本掛鈎LPR)產品) with an amount of RMB250 million</p>
<p>“Ping An Bank Structured Deposit Product Agreement IV”</p>	<p>a structured deposit product agreement entered into between the Company and Ping An Bank on 9 June 2021, pursuant to which, Shangsheng Investment agreed to subscribe for Public Structured Deposit Product of Ping An Bank (100% principal-guaranteed and linked to LPR)* (平安銀行對公結構性存款(100%保本掛鈎LPR)產品) with an amount of RMB250 million</p>
<p>“Ping An Bank Structured Deposit Product Agreements”</p>	<p>collectively, the Ping An Bank Structured Deposit Product Agreement I, the Ping An Bank Structured Deposit Product Agreement II, the Ping An Bank Structured Deposit Product Agreement III and the Ping An Bank Structured Deposit Product Agreement IV</p>
<p>“PRC”</p>	<p>the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan</p>
<p>“RMB”</p>	<p>Renminbi, the lawful currency of the PRC</p>
<p>“Security Agreement I”</p>	<p>the security agreement entered into between Shangsheng Investment and Ping An Bank on 8 June 2021 to pledge the structured deposit products as collaterals to guarantee the due performance of the payment obligations of Shanghai Lexi under the Acceptance Bills Agreement I</p>

“Security Agreement II”	the security agreement entered into between Shangsheng Investment and Ping An Bank on 8 June 2021 to pledge the structured deposit products as collaterals to guarantee the due performance of the payment obligations of Shanghai Lexi under the Acceptance Bills Agreement I
“Security Agreement III”	the security agreement entered into between Shangsheng Investment and Ping An Bank on 10 June 2021 to pledge the structured deposit products as collaterals to guarantee the due performance of the payment obligations of Shanghai Lexi under the Acceptance Bills Agreement II
“Security Agreement IV”	the security agreement entered into between Shangsheng Investment and Ping An Bank on 10 June 2021 to pledge the structured deposit products as collaterals to guarantee the due performance of the payment obligations of Shanghai Lexi under the Acceptance Bills Agreement II
“Security Agreements”	collectively, the Security Agreement I, the Security Agreement II, the Security Agreement III and the Security Agreement IV
“Shareholders”	the shareholders of the Company
“Shanghai Lexi”	Shanghai Lexi Metal Materials Co., Ltd* (上海樂喜金屬材料有限公司), a company established in the PRC with limited liability, which is owned as to 100.0% by He Zhengxiong (何鄭雄)
“Shangsheng Investment”	Fuzhou Shangsheng Investment Co. Ltd* (福州上盛投資有限公司), a company established in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company
“Structured Deposit Products”	the Public Structured Deposit Products of Ping An Bank (100% principal-guaranteed and linked to LPR)* (平安銀行對公結構性存款(100%保本掛鉤LPR)產品) subscribed by Shangsheng Investment under the Ping An Bank Structured Deposit Product Agreements

“Stock Exchange”            The Stock Exchange of Hong Kong Limited

“%”                                per cent

By order of the Board  
**Sansheng Holdings (Group) Co. Ltd.**  
*Chairman*  
**Lin Rongbin**

Hong Kong, 9 September 2022

*The English translation of Chinese names or words in this announcement, where indicated by “\*”, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Lin Rongbin and Ms. Cheng Xuan; two non-executive Directors, namely Mr. Zhang Jingui and Mr. Zhou Tao David; and three independent non-executive Directors, namely Mr. Pan Dexiang, Mr. Wong Heung Ming Henry and Mr. Zhu Hongchao.*