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中國海外發展有限公司 CHINA OVERSEAS LAND & INVESTMENT LTD.

(incorporated in Hong Kong with limited liability)
(Stock Code: 688)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FINANCIAL SERVICES WITH CHINA STATE CONSTRUCTION FINANCE LIMITED

RENEWAL FINANCIAL SERVICES MASTER AGREEMENT

Reference is made to the announcement of the Company dated 1 November 2019 in relation to, among other things, the Existing Financial Services Master Agreement entered into between the Company and CSCF, pursuant to which CSCF has agreed to provide the Group with deposit service, loan service, bill acceptance and discount service, and other financial services on a non-exclusive basis.

The Existing Financial Services Master Agreement will expire on 31 October 2022. The Directors expect that CSCF will provide and/or continue to provide the Group with Deposit Service, Loan Service, Factoring Service and Other Financial Services on a non-exclusive basis. In this connection, on 31 October 2022, the Company and CSCF entered into the Renewal Financial Services Master Agreement for a term of three years commencing from 1 November 2022 and ending on 31 October 2025 (both dates inclusive), subject to the Caps and the term that the maximum daily limit of loans (including the accrued interest) to be provided to the Group by CSCF shall be no less than the maximum daily outstanding balance of deposits (including the accrued interest) to be placed by the Group to CSCF.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of both CSCF and the Company. CSCF is a non-wholly owned subsidiary of CSCECL which is the intermediate holding company of the Company and a subsidiary of CSCEC. Accordingly, CSCF is a connected person of the Company. The transactions contemplated under the Renewal Financial Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the highest Cap for each of the Deposit Service and the Factoring Service exceed 0.1% but less than 5%, the provision of each of the Deposit Service and the Factoring Service by CSCF to the Group under the Renewal Financial Services Master Agreement constitutes continuing connected transactions of the Company subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Loan Service contemplated under the Renewal Financial Services Master Agreement will constitute financial assistance to be received by the Group from CSCF. As such Loan Service will be conducted on normal or better commercial terms and will not be secured by the assets of the Group, the Loan Service under the Renewal Financial Services Master Agreement are fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios in respect of the Other Financial Services is expected to be less than 0.1%, the Other Financial Services constitute de minimis transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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The principal terms of the Renewal Financial Services Master Agreement are as follows:

Date

31 October 2022

Parties

1. The Company; and
2. CSCF.

Term

The Renewal Financial Services Master Agreement will have a term of three years commencing from 1 November 2022 and ending on 31 October 2025 (both days inclusive).

Principle Terms

1. Services to be provided

CSCF has agreed to provide the Group with the following financial services on a non-exclusive basis:

- a) Deposit Service;
- b) Loan Service: including general commercial loans, real estate development loans and working capital loans (all of which will not be subject to any security over the assets of the Group). The maximum daily limit of loans (including the accrued interest) to be provided to the Group by CSCF shall be no less than the maximum daily outstanding balance of deposits (including the accrued interest) to be placed by the Group to CSCF;
- c) Factoring Service: CSCF will provide factoring service for the account receivables incurred during the operation of the Group, of which CSCF will acquire the account receivables of the Group, and the Group will receive factoring amounts from CSCF (calculation of the factoring amounts is set out in the section “Pricing principles” below). CSCF is not allowed to transfer the account receivables to any other parties. The debtor of the account receivables shall pay the transferred account receivables to CSCF upon its maturity. All of which are non-recourse and will not be subject to any security over the assets, pledge of interests or other guarantees of the Group. The Group and CSCF will enter into separate agreements in accordance with the terms and conditions of the Renewal Financial Services Master Agreement; and
- d) Other Financial Services
 - (i) centralized fund monitoring: for the Group’s business which involves fund monitoring, CSCF will liaise with relevant supervision departments for the opening of accounts with CSCF by the Group members, thus enables the Group to monitor and manage such accounts in a centralized manner;
 - (ii) entrusted loans: the Company can grant entrusted loans with its surplus funds through CSCF, which CSCF will issue such loans on behalf of the Company to its specified wholly-owned subsidiaries, and monitor the use of as well as assist in collecting of such loans;
 - (iii) cross-border capital pooled-transmittance: the service allows the Group to make unfettered bilateral movement of RMB cross-border from or to the PRC;
 - (iv) supply-chain financing services: CSCF provides the Group with a supply-chain service platform through which the Group can issue bills, and the suppliers and contractors of the Group can transfer or endorse the bills electronically; and
 - (v) providing guarantees at the request of the Group for performing necessary contractual obligations.

2. Pricing principles

Subject to compliance with relevant laws, regulations and regulatory requirements, CSCF has agreed to adhere to the following pricing principles in providing the financial services under the Renewal Financial Services Master Agreement to the Group:

- a) **Deposit Service:** When determining the interest rates for deposits to be placed by the Group with CSCF, the Company shall obtain the interest rate from CSCF, and make reference to the interest rates of the same type of deposits quoted by not less than three major commercial banks in the PRC (the “**Reference Deposit Rate(s)**”). The interest rate applicable to the Group for its deposits with CSCF shall be the higher of: (i) the highest Reference Deposit Rate; and (ii) the interest rate provided by CSCF.
- b) **Loan Service:** The terms of loans provided to the Group by CSCF shall be no less favourable than the terms of the same type of loans provided by independent third party commercial banks which have existing cooperative relationships with the Group. When determining the interest rates for loans to be granted to the Group by CSCF, the Company shall obtain the interest rate from CSCF, and make reference to the interest rates of the same type of loans quoted by not less than three major commercial banks in the PRC (the “**Reference Loan Rate(s)**”). The interest rate applicable to the Group for its loans to be granted by CSCF shall be the lower of: (i) the lowest Reference Loan Rate; and (ii) the interest rate provided by CSCF.

Subject to compliance with relevant laws, regulations and regulatory requirements, CSCF will provide the loan service on normal or better commercial terms and such loans will not be secured by the assets of the Group.

- c) **Factoring Service:** The discount amount for Factoring Service shall be calculated by reference to the same rate as the interest rate applicable to the Group for its loans granted by CSCF. In any event, the discount rate offered by CSCF shall not exceed 5% per annum.
- d) **Other Financial Services:** CSCF will offer other financial services to the Group, including centralized fund monitoring, entrusted loans, cross-border capital pooled-transmittance, guarantee service and supply-chain financing service. In respect of the provision of guarantee service, the service fees so charged shall not be higher than the rates quoted by not less than three major commercial banks in the PRC under the same conditions. Other than that, all other financial services shall be free of charge. For the avoidance of doubt, all Other Financial Services will not be subject to any security over the assets of the Group or any interest payment.

3. Capital Risk Control Measures

- a) CSCF, as a non-bank financial institution approved by the CBIRC, guarantees that it will strictly comply with the regulatory requirements of the CBIRC when conducting its operation and business. CSCF also guarantees its compliance of all the regulatory indicators with the requirements specified by the CBIRC and other applicable PRC laws and regulations.
- b) The Group shall have full ownership, right of use and benefits derived from the funds in its accounts with CSCF, and CSCF shall ensure the safety and the Group's independent use of such funds.
- c) CSCF shall ensure the Group's free access to its deposits with CSCF, and the Group will be able to arrange transfer of the funds in its deposit account(s) in full amount and in a timely manner.
- d) The Group is entitled to choose any financial institutions other than CSCF for provision of the financial services according to its business needs and requirements.
- e) For financial services to be provided under the Renewal Financial Services Master Agreement, the Group shall refer to the fees or interest for the same type of service quoted by not less than three major commercial banks in the PRC. If the fees or interest quoted by any of such banks are more favourable than that CSCF provided, the Group can request CSCF to offer such more favourable fees or interest, and if CSCF cannot offer the fees or interest as the Group aforesaid requested within ten (10) business days, the Company is entitled to forthwith terminate the relevant financial services provided by CSCF pursuant to the Renewal Financial Services Master Agreement.
- f) The quarterly financial statements of CSCF shall be provided to the Company on or before the fifth (5th) business day following the end of the quarter for the review of the management of the Company.
- g) Copy of the monitoring reports submitted by CSCF to the financial supervision authorities shall also be provided to the Company within three (3) business days following such submissions for the review of the senior management of the Company.
- h) If any event or situation arises which would affect the safety of the deposits placed by the Group with CSCF, CSCF must give written notice to the Group within two (2) business days after the occurrence of such event or situation. Once being notified, the Group has the right to withdraw all of its deposits (including the accrued interests) forthwith. CSCF shall not charge the Company for any fees for such withdrawal.
- i) In any event, the maximum daily limit of loans (including the accrued interest) to be provided to the Group by CSCF shall be no less than the maximum daily outstanding balance of deposits (including the accrued interest) to be placed by the Group to CSCF. If any member of the Group cannot recover the deposits placed with CSCF as a result of CSCF misappropriated the deposits of the Group or use of such deposits in breach of the relevant agreement(s), the Group has the right to set off the deposit amounts due to the Group from CSCF against any amounts of loan outstanding owing by the Group to CSCF. CSCF does not have such set-off right.

- j) If CSCF encounters emergency financial difficulties in making payments, CSCEC and CSCECL, as the shareholders of CSCF, are obliged to provide financial supports to CSCF in accordance with the relevant PRC laws and regulations and the articles of association of CSCF to ensure the payment.
- k) CSCF shall provide an information system platform to assist with the internal financial management of the Group so that the Group can real-time monitor its accounts and funds.
- l) CSCF shall assist the Group to monitor the utilization of the Caps under the Renewal Financial Services Master Agreement, and check with the Group each month of its records to make sure the consistency.

4. Payment

The consideration for the transactions contemplated under the Renewal Financial Services Master Agreement shall be paid in accordance with the specific terms as agreed under separate agreements from time to time.

CAPS AMOUNTS AND BASIS OF DETERMINATION

The historical maximum daily outstanding balance of deposits (including accrued interest) placed by the Group with CSCF under the Existing Financial Services Master Agreement was (i) approximately RMB3,328 million (equivalent to approximately HK\$3,617 million) for the period from 1 November 2019 to 31 October 2020; (ii) approximately RMB5,473 million (equivalent to approximately HK\$5,949 million) for the period from 1 November 2020 to 31 October 2021; and (iii) approximately RMB6,546 million (equivalent to approximately HK\$7,115 million) for the period from 1 November 2021 to 30 September 2022. By the date of this announcement, the Group had not engaged CSCF for providing Factoring Service. Therefore, there were no relevant historical transaction figures to be disclosed or made reference to.

After having considered (i) the operating cash flow and financial needs of the Group in respect of its future business expansion and the expected growth of the Group in the coming three years; (ii) the Group's deposit plan made according to its annual revenue; and (iii) the expected amount of interest income from CSCF, the maximum daily outstanding deposit balance (including accrued interests) of the aggregated deposits to be placed by the Group with CSCF pursuant to the Renewal Financial Services Master Agreement shall not exceed RMB7,000 million (equivalent to approximately HK\$7,609 million) for each day during the period from 1 November 2022 to 31 October 2025, and shall be subject to the term that the maximum daily limit of loans (including the accrued interest) to be provided to the Group by CSCF shall be no less than the maximum daily outstanding balance of deposits (including the accrued interest) to be placed by the Group to CSCF.

After having considered (i) the historical cash position of the Group; (ii) the expected amount of account receivables and the demand for the Factoring Service of the Group; (iii) the liquidity of the business operations of the Group; and (iv) the plan of prorating capital recouping through different methods, the aggregated factoring amounts to be granted by CSCF to the Group pursuant to the Renewal Financial Services Master Agreement shall not exceed the following Factoring Cap:

For the period from 1 November 2022 to 31 December 2022	For the year ending 31 December 2023	For the year ending 31 December 2024	For the period from 1 January 2025 to 31 October 2025
RMB300 million (equivalent to approximately HK\$326 million)	RMB2,000 million (equivalent to approximately HK\$2,174 million)	RMB2,000 million (equivalent to approximately HK\$2,174 million)	RMB1,700 million (equivalent to approximately HK\$1,848 million)

INTERNAL CONTROL POLICIES AND PROCEDURES

Notwithstanding that the Company considers that the above capital risk control measures under the Renewal Financial Services Master Agreement are adequate to manage any risk involved in depositing funds with CSCF, the Group will review the relevant agreements and monitor the amount and interest rate of the Deposit Service, the Loan Service and the Factoring Service to ensure the fairness of the terms of the relevant transactions as compared to financial services provided by independent third parties other than CSCF.

In practice, the Group shall undertake to adhere to the following internal control measures in dealing with the financial services provided by CSCF to the Group:

- a) Finance department of the Company will real-time monitor the connected transaction amount under each Cap to ensure the relevant services provided would not exceed the respective Cap.
- b) The Group will set up a daily alert for the Caps, whereby such alert will be triggered when the transaction amount reached 80% of the relevant Cap.
- c) Finance department of the Company will monitor the business conditions of CSCF regularly. It will also review the quarterly financial statements of CSCF and other returns submitted by CSCF to the supervision authorities in the PRC (including but not limit to the CBIRC, China Securities Regulatory Commission, People's Bank of China etc.) regularly to ensure CSCF's compliance of regulatory indicators with the relevant requirements.
- d) Finance department of the Company will prepare quarterly and annual connected transaction reports which contain the statistic analysis of the connected transactions under the Renewal Financial Services Master Agreement. Such reports will be submitted to the Board regularly and be provided to the auditors for their review.
- e) Finance department of the Company will monitor the credit risks of CSCF in real time and keep track of any event that would possibly affect the safety of the Group's deposits.
- f) Subsidiaries of the Company need to obtain internal approval from the Company before opening accounts with CSCF or using crediting services provided by CSCF.

REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWAL FINANCIAL SERVICES MASTER AGREEMENT

1. Strengthen the Group's source of funding

During the market volatility, it is expected that CSCF can provide the Group with expedient fund support, and therefore secure the Group's funding chain.

2. Save finance cost

The Group can take full advantage of various free financial services, including centralized fund monitoring, entrusted loans, cross-border capital pooled-transmittance and supply-chain financing services, provided by CSCF and reduce the banking charges and financial service fees payable by the Group.

3. Cross-border flexibility for utilization of the Group's funds

The cross-border RMB capital pooled-transmittance services provided by CSCF, within the scope permitted by applicable laws and relevant policies, will provide the Group with a channel for cross-border transmission of funds, to achieve a flexible and highly efficient utilization and transmission of the Group's funds within and outside the PRC.

4. Enhance the efficiency of fund utilization

The centralized fund monitoring services provided by CSCF will strengthen the Company's centralized fund management of its subsidiaries. The use of CSCF as a clearing platform will facilitate the clearing between the Group and its suppliers and contractors, reduce the time for making payment and transmitting the funds, and thereby expedite turnaround of funds.

It is anticipated that the entering into the Renewal Financial Services Master Agreement will enhance the efficiency in utilization of funds and save finance cost of the Group. With the expansion of the Group's business, CSCF will provide diversified, efficient, expedient and secure financial services to the Group under the Renewal Financial Services Master Agreement.

5. Facilitate fund management and control by the Group

CSCF has a well-developed information system through which the Group can access the latest information concerning the collection and payment of funds of the Group as well as the status of fund balance at any time, thus improving the level of management and control of the Group's funds.

6. Improve internal synergies and competitiveness

The arrangement of entrusted loans for the Company's wholly-owned subsidiaries provided by CSCF will lessen the interest expenditure of these subsidiaries of the Group. The Group can pool together the members' funds requirement when conducting cooperation with external banks, thereby to enable the Group to secure more favourable financial services for its members and enhance the financing efficiency of such members.

7. Optimise asset structure

With the expansion of the Group's business scale in supply chain services, the provision of the Factoring Service by CSCF would help the Group to optimise its asset structure, accelerate the efficiency of asset turnover, improve the efficiency of capital utilisation, broaden its financing channels and reduce its financing costs.

The transactions contemplated under the Renewal Financial Services Master Agreement are expected to bring the above benefits to the Group without compromising its independence.

The Directors (including the Independent Non-executive Directors) consider that the Renewal Financial Services Master Agreement (together with the Caps) and the transactions contemplated thereunder have been entered into in the ordinary course of business of the Company, and on normal commercial terms after arm's length negotiations between the parties, and the terms of each of the services under the Renewal Financial Services Master Agreement and the transactions contemplated thereunder (together with the Caps) are fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

None of the Directors has material interest in the Renewal Financial Services Master Agreement and therefore no Director has abstained from voting on the Board resolution approving the same.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CSCEC is the ultimate holding company of both CSCF and the Company. CSCF is a non-wholly owned subsidiary of CSCECL which is the intermediate holding company of the Company and a subsidiary of CSCEC. Accordingly, CSCF is a connected person of the Company. The transactions contemplated under the Renewal Financial Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Since one or more of the applicable percentage ratios in respect of the highest Cap for each of the Deposit Service and the Factoring Service exceed 0.1% but less than 5%, the provision of each of the Deposit Service and the Factoring Service by CSCF to the Group under the Renewal Financial Services Master Agreement constitutes continuing connected transactions of the Company subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Loan Service contemplated under the Renewal Financial Services Master Agreement will constitute financial assistance to be received by the Group from CSCF. As such Loan Service will be conducted on normal or better commercial terms and will not be secured by the assets of the Group, the Loan Service under the Renewal Financial Services Master Agreement are fully exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios in respect of the Other Financial Services is expected to be less than 0.1%, the Other Financial Services constitute de minimis transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION OF THE PARTIES

The Group is principally engaged in the business of property development and investment, and other operations.

CSCF, as a non-bank financial institution approved by the CBIRC, is principally engaged in providing financial services to CSCEC and its subsidiaries. CSCF is owned as to 80% by CSCECL and 20% by CSCEC.

CSCEC is the ultimate holding company of each of CSCECL, the Company and CSCF. CSCEC, together with its subsidiaries (excluding those listed on any stock exchange but including CSCECL Group), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

DEFINITIONS

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

“Board”	the board of Directors;
“Cap(s)”	together, the Deposit Cap and the Factoring Cap;
“CBIRC”	China Banking and Insurance Regulatory Commission (中國銀行保險監督管理委員會);
“Company”	China Overseas Land & Investment Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 688);
“connected person(s)”, “continuing connected transaction(s)”, “holding company”, “subsidiary(ies)” and “percentage ratio(s)”	each has the meaning ascribed to it in the Listing Rules;
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a state-owned corporation organised and existing under the laws of the PRC, being the ultimate holding company of each of CSCECL, the Company and CSCF;

“CSCECL”	中國建築股份有限公司 (China State Construction Engineering Corporation Limited), a joint stock company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601668), is a non-wholly owned subsidiary of CSCEC;
“CSCECL Group”	CSCECL and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiary(ies), if any) from time to time;
“CSCF”	中建財務有限公司 (China State Construction Finance Limited*), a limited liability company established in the PRC, is a non-wholly owned subsidiary of CSCECL;
“Deposit Cap”	the maximum daily outstanding balance of deposits (including accrued interest) to be placed by the Group with CSCF under the Renewal Financial Services Master Agreement;
“Deposit Service”	the deposit service transaction contemplated under the Renewal Financial Services Master Agreement (including the Deposit Cap);
“Director(s)”	the director(s) of the Company;
“Existing Financial Services Master Agreement”	the master agreement dated 1 November 2019 entered into between the Company and CSCF in relation to the provision of financial services by CSCF to the Group from time to time for the period from 1 November 2019 to 31 October 2022 (both dates inclusive);
“Factoring Cap”	the aggregate factoring amounts (including accrued interest) to be granted by CSCF to the Group for relevant period/year under the Renewal Financial Services Master Agreement;
“Factoring Service”	the factoring service transaction contemplated under the Renewal Financial Services Master Agreement (including the Factoring Cap);
“Group”	the Company and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange and their respective subsidiary(ies), if any) from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Loan Service”	the loan service transaction contemplated under the Renewal Financial Services Master Agreement (including the annual caps relating thereto);
“Macao”	the Macao Special Administrative Region of the PRC;
“Other Financial Services”	the other financial services transactions (including centralized fund monitoring, entrusted loans, cross-border capital pooled-transmittance, guarantee service and supply-chain financing service) contemplated under the Renewal Financial Services Master Agreement;
“PRC” or “Mainland China”	the People’s Republic of China, but for the purpose of this announcement excluding Hong Kong, Macao and Taiwan;
“Renewal Financial Services Master Agreement”	the master agreement dated 31 October 2022 entered into between the Company and CSCF in relation to the provision of financial services by CSCF to the Group from time to time for the period from 1 November 2022 to 31 October 2025 (both dates inclusive);
“RMB”	Renminbi, the lawful currency of Mainland China;
“Shareholder(s)”	the shareholder(s) of the Company from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

Unless otherwise specified in this announcement, amounts denominated in Renminbi have been converted, into Hong Kong dollars at the rate of RMB0.92 = HK\$1.00. The exchange rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted at the above rate or any other rates.

** For identification purpose only*

By Order of the Board
China Overseas Land & Investment Limited
Yan Jianguo
Chairman and Executive Director

Hong Kong, 31 October 2022

As at the date of this announcement, Mr. Yan Jianguo (Chairman), Mr. Luo Liang (Vice Chairman), Mr. Zhang Zhichao (Chief Executive Officer) and Mr. Guo Guanghui are the Executive Directors of the Company; Mr. Zhuang Yong (Vice Chairman) and Mr. Zhao Wenhai are the Non-executive Directors of the Company; and Dr. Fan Hsu Lai Tai, Rita, Mr. Li Man Bun, Brian David and Professor Chan Ka Keung, Ceajer are the Independent Non-executive Directors of the Company.