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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 371)**

## **CONNECTED TRANSACTION**

### **LOAN AGREEMENT**

#### **HEZE BEIKONG LOAN AGREEMENT**

The Board announces that on 17 May 2024, Heze Beikong (a wholly-owned subsidiary of the Company), as borrower, entered into Heze Beikong Loan Agreement with ABC, Heze Mudan sub-branch as lender, pursuant to which ABC, Heze Mudan sub-branch has agreed to grant Heze Beikong Loan Facility in a principal amount of RMB100,000,000 to Heze Beikong. The Heze Beikong Loan Facility shall be secured by the security given by Heze Beikong under Heze Beikong Pledge Agreement.

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

ABC Financial Asset is a connected person of the Company under the Listing Rules by virtue of being the substantial shareholders of various subsidiaries of the Company. As ABC beneficially owns 100% equity interest in ABC Financial Asset, ABC is an associate of ABC Financial Asset, therefore, the entering into each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement constitutes connected transaction for the Company under Chapter 14A of the Listing Rules.

References are made to the announcements dated 25 August 2021, 19 August 2022, 22 March 2023, 17 May 2023 and 23 August 2023 regarding connected transactions in relation to the entering into Previous Loan Agreements and Previous Pledge Agreements therein.

As each of Heze Beikong Loan Agreement together with Previous Loan Agreements and Heze Beikong Pledge Agreement together with Previous Pledge Agreements were made or incompleting with ABC, Heze Mudan sub-branch or its other branch or sub-branches within a 12-month period prior to the date of each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement, each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement will be aggregated with Previous Loan Agreements and Previous Pledge Agreements, respectively as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules with reference to each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement in aggregate with Previous Loan Agreements and Previous Pledge Agreements respectively, exceed 5%, the entering into Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement constitute connected transactions of the Company. Since (i) ABC is a connected person of the Company at the subsidiary level and (ii) the Board (including the independent non-executive Directors) has considered, confirmed and approved that the entering into Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement are in the ordinary and usual course of business of the Group and the terms of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole. Pursuant to Rule 14A.101 of the Listing Rules, the entering into Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement are only subject to the announcement and reporting requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **HEZE BEIKONG LOAN AGREEMENT**

The Board announces that on 17 May 2024, Heze Beikong (a wholly-owned subsidiary of the Company), as borrower, entered into Heze Beikong Loan Agreement with ABC, Heze Mudan sub-branch as lender, pursuant to which ABC, Heze Mudan sub-branch has agreed to grant Heze Beikong Loan Facility in a principal amount of RMB100,000,000 to Heze Beikong. The Heze Beikong Loan Facility shall be secured by the security given by Heze Beikong under Heze Beikong Pledge Agreement.

ABC Financial Asset is a connected person of the Company under the Listing Rules by virtue of being the substantial shareholders of various subsidiaries of the Company. As ABC beneficially owns 100% equity interest in ABC Financial Asset, ABC is an associate of ABC Financial Asset, therefore, the entering into each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement constitutes connected transaction for the Company under Chapter 14A of the Listing Rules.

As each of Heze Beikong Loan Agreement together with Previous Loan Agreements and Heze Beikong Pledge Agreement together with Previous Pledge Agreements were made or incompleted with ABC, Heze Mudan sub-branch or its other branch or sub-branches within a 12-month period prior to the date of each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement, each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement will be aggregated with Previous Loan Agreements and Previous Pledge Agreements, respectively as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

The principal terms and conditions of Heze Beikong Loan Agreement are set out as follows:

Date of Heze Beikong Loan Agreement: 17 May 2024

Parties: (1) ABC, Heze Mudan sub-branch, as lender  
(2) Heze Beikong, as borrower

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, ABC Financial Asset is a connected person of the Company under the Listing Rules by virtue of being the substantial shareholders of various subsidiaries of the Company. As ABC beneficially owns 100% equity interest in ABC Financial Asset, ABC is an associate of ABC Financial Asset. The single largest shareholder of ABC is Central Huijin Investment Ltd. (中央匯金投資有限責任公司) and the ultimate beneficial owner of Central Huijin Investment Ltd. is the State Council of the PRC\* (中國國務院)

Principal amount of Heze Beikong Loan Facility: RMB100,000,000

Term: Thirteen (13) years from the date of drawdown

Interest rate: The applicable interest rate is a floating interest rate equal to the relevant loan prime rate for a period longer than 5 years (currently 3.95%) announced by the National Interbank Funding Centre on the date immediately preceding the drawdown date minus 1%. It shall be adjusted for each 12 months with reference to the then latest loan prime rate for a period longer than 5 years

|                          |                                                                                                                                                                                                                                                                                                 |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest payment period: | On quarterly basis                                                                                                                                                                                                                                                                              |
| Security:                | Pledge of earning rights for Heze City No. 1 Sewage Treatment Plant Upgrading and Reclaimed Water Reuse Project, pursuant to Heze Beikong Pledge Agreement dated 17 May 2024. The maximum value to be guaranteed by the earning rights of the aforesaid project is approximately RMB163,435,000 |
| Purpose:                 | For financing Heze City No. 1 Sewage Treatment Plant Upgrading and Reclaimed Water Reuse Project                                                                                                                                                                                                |

### **REASONS FOR AND THE BENEFITS OF ENTERING INTO HEZE BEIKONG LOAN AGREEMENT AND HEZE BEIKONG PLEDGE AGREEMENT**

The Group will use the proceeds of Heze Beikong Loan Facility for financing Heze City No. 1 Sewage Treatment Plant Upgrading and Reclaimed Water Reuse Project. This financing will optimize the asset-liability structure of the projects and improve the return level of its own capital from the projects.

The terms of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement were determined between the parties after arm's length negotiations having taken account of the prevailing market interest rates and practices.

The Directors (including the independent non-executive Directors) consider that the entering into Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement are in the ordinary and usual course of business of the Group and the terms of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole.

None of the Directors has a material interest in Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement, and therefore none of them is required to abstain from voting on the Board resolution for considering and approving Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement.

## **INFORMATION OF THE GROUP**

The Company is a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange. The Company is an investment company and the holding company of the Group. The Group is principally engaged in construction of sewage and reclaimed water treatment and seawater desalination plants, and provision of construction services for comprehensive renovation projects in the PRC, Malaysia, Australia and Republic of Botswana; provision of sewage and reclaimed water treatment services in the PRC, the Republic of Singapore, the Portuguese Republic, Australia and New Zealand; distribution and sale of piped water in the PRC, the Portuguese Republic and Australia; provision of technical and consultancy services and sale of machineries related to sewage treatment and construction services for comprehensive renovation projects in the PRC and Australia; the licensing of technical know-how related to sewage treatment in the PRC; and provision of urban services and hazardous waste treatment services in the PRC.

Heze Beikong is a company incorporated in the PRC with limited liability and is wholly-owned by BEWG (China) Investment. BEWG (China) Investment, a company incorporated in the PRC with limited liability and an investment holding company, is wholly-owned by the Company. The principal activities of Heze Beikong are sewage treatment and reclaimed water reuse.

## **INFORMATION OF ABC**

ABC is a joint stock limited company incorporated in the PRC and the A shares and H shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601288) and the Stock Exchange (Stock Code: 1288), respectively. The principal activities of ABC and its subsidiaries include RMB and foreign currency deposits, loans, clearing and settlement services, assets custodian services, fund management, financial leasing services, insurance services and other services as approved by relevant regulators, and the provision of related services by its overseas establishments as approved by the respective local regulators. The single largest shareholder of ABC is Central Huijin Investment Ltd.\* (中央匯金投資有限責任公司) and the ultimate beneficial owner of Central Huijin Investment Ltd. is the State Council of the PRC\* (中國國務院).

## **IMPLICATIONS UNDER THE LISTING RULES**

ABC Financial Asset is a connected person of the Company under the Listing Rules by virtue of being the substantial shareholders of various subsidiaries of the Company. As ABC beneficially owns 100% equity interest in ABC Financial Asset, ABC is an associate of ABC Financial Asset, therefore, the entering into each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement constitutes connected transaction for the Company under Chapter 14A of the Listing Rules.

References are made to the announcements dated 25 August 2021, 19 August 2022, 22 March 2023, 17 May 2023 and 23 August 2023 regarding connected transactions in relation to the entering into Previous Loan Agreements and Previous Pledge Agreements therein.

As each of Heze Beikong Loan Agreement together with Previous Loan Agreements and Heze Beikong Pledge Agreement together with Previous Pledge Agreements were made or incompleting with ABC, Heze Mudan sub-branch or its other branch or sub-branches within a 12-month period prior to the date of each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement, each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement will be aggregated with Previous Loan Agreements and Previous Pledge Agreements, respectively as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules with reference to each of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement in aggregate with Previous Loan Agreements and Previous Pledge Agreements respectively, exceed 5%, the entering into Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement constitute connected transactions of the Company. Since (i) ABC is a connected person of the Company at the subsidiary level and (ii) the Board (including the independent non-executive Directors) has considered, confirmed and approved that the entering into Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement are in the ordinary and usual course of business of the Group and the terms of Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement are on normal commercial terms, which are fair and reasonable and in the interests of the Company and its shareholders as a whole. Pursuant to Rule 14A.101 of the Listing Rules, the entering into Heze Beikong Loan Agreement and Heze Beikong Pledge Agreement are only subject to the announcement and reporting requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

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

|                                         |                                                                                                                                                                                                                                                          |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“ABC”</b>                            | Agricultural Bank of China Limited, a joint stock limited company incorporated in the PRC and the A shares and H shares of which are listed on the Shanghai Stock Exchange (Stock Code: 601288) and the Stock Exchange (Stock Code: 1288), respectively; |
| <b>“ABC, Anshan Tiedong sub-branch”</b> | Anshan Tiedong sub-branch of Agricultural Bank of China Limited* (中國農業銀行股份有限公司鞍山鐵東支行);                                                                                                                                                                   |

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| <b>“ABC, Beijing branch”</b>              | Beijing pilot free trade zone branch of Agricultural Bank of China Limited* (中國農業銀行股份有限公司北京自貿試驗區分行);                                                                                         |
| <b>“ABC, Heze Mudan sub-branch”</b>       | Heze Mudan sub-branch of Agricultural Bank of China Limited* (中國農業銀行股份有限公司荷澤牡丹支行);                                                                                                           |
| <b>“ABC, Juye sub-branch”</b>             | Juye Province sub-branch of Agricultural Bank of China Limited* (中國農業銀行股份有限公司巨野縣支行);                                                                                                         |
| <b>“ABC, Linyi sub-branch”</b>            | Linyi Lanshan sub-branch of Agricultural Bank of China Limited* (中國農業銀行股份有限公司臨沂蘭山支行);                                                                                                        |
| <b>“ABC, Qingdao Huangdao sub-branch”</b> | Qingdao Huangdao sub-branch of Agricultural Bank of China Limited* (中國農業銀行股份有限公司青島黃島支行);                                                                                                     |
| <b>“ABC, Zaozhuang Xincheng”</b>          | Zaozhuang Xincheng sub-branch of Agricultural Bank of China Limited* (中國農業銀行股份有限公司棗莊新城支行);                                                                                                   |
| <b>“ABC Financial Asset”</b>              | ABC Financial Asset Investment Co., Ltd* (農銀金融資產投資有限公司), a company incorporated in the PRC with limited liability, is a wholly-owned subsidiary of ABC;                                      |
| <b>“associate”</b>                        | has the meaning ascribed to it under the Listing Rules;                                                                                                                                      |
| <b>“Beishui Anda”</b>                     | Anshan City Beishui Anda Water Development Co., Ltd.* (鞍山市北水鞍達水務發展有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;           |
| <b>“BEWG (China) Investment”</b>          | Beijing Enterprises Water Group (China) Investment Limited* (北控水務(中國)投資有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;      |
| <b>“Board”</b>                            | the board of directors of the Company;                                                                                                                                                       |
| <b>“Company”</b>                          | Beijing Enterprises Water Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 371); |

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| <b>“connected person(s)”</b>             | has the meaning ascribed to it under the Listing Rules;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>“Daoxiang”</b>                        | Beijing Daoxiang Water Resources Technology Co., Ltd.* (北京稻香水資源科技有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>“Directors”</b>                       | the directors of the Company;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>“Fifth Previous Loan Agreement”</b>   | the syndicated loan agreement dated 23 August 2023 entered into between Qingdao West Coast as borrower and ABC, Qingdao Huangdao sub-branch, Beijing Nanlishi Road sub-branch of Industrial and Commercial Bank of China Limited* (中國工商銀行股份有限公司北京南禮士路支行) and Qingdao branch of China Minsheng Banking Corp., Ltd.* (中國民生銀行股份有限公司青島分行) as lenders, pursuant to which all lenders agreed to provide a syndicated loan to borrower in the aggregate principal amount of RMB1,253,000,000, the details of which was set out in the announcement of the Company dated 23 August 2023; |
| <b>“Fifth Previous Pledge Agreement”</b> | the equity pledge agreement dated 23 August 2023 entered into between Qingdao West Coast as pledgor and ABC, Qingdao Huangdao sub-branch as pledgee, pursuant to which pledgor agreed to pledge the earning rights for sewage treatment under the concession agreement for the building, operation and transfer (BOT) of the Fenghe Wetland Park project to pledgee;                                                                                                                                                                                                             |
| <b>“First Previous Loan Agreement”</b>   | the loan agreement dated 25 August 2021 entered into between Linyi Bei Kong as borrower and ABC, Linyi sub-branch as lender, pursuant to which lender agreed to provide a loan to borrower in the principal amount of RMB150,000,000, the details of which was set out in the announcement of the Company dated 25 August 2021;                                                                                                                                                                                                                                                  |



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| <b>“First Previous Pledge Agreement”</b>  | the equity pledge agreement dated 25 August 2021 entered into between Linyi Bei Kong as pledgor and ABC, Linyi sub-branch as pledgee, pursuant to which pledgor agreed to pledge the account receivables from Linyi Liuqing River No. 2 sewage treatment plant expansion and supporting PPP project to pledgee;         |
| <b>“Fourth Previous Loan Agreement”</b>   | the loan agreement dated 17 May 2023 entered into between Juye Beikong as borrower and ABC, Juye sub-branch as lender, pursuant to which lender agreed to provide a loan to borrower in the principal amount of RMB258,000,000 , the details of which was set out in the announcement of the Company dated 17 May 2023; |
| <b>“Fourth Previous Pledge Agreement”</b> | the equity pledge agreement dated 17 May 2023 entered into between Juye Beikong as pledgor and ABC, Juye sub-branch as pledgee, pursuant to which pledgor agreed to pledge the account receivables from Juye Province sewage treatment construction project (Chengbei) PPP project to pledgee;                          |
| <b>“Group”</b>                            | the Company and its subsidiaries;                                                                                                                                                                                                                                                                                       |
| <b>“Heze Beikong”</b>                     | Heze Beikong Zhongkecheng Wastewater Treatment Co., Ltd.* (荷澤北控中科成污水處理有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of the Company;                                                                                                                                  |
| <b>“Heze Beikong Loan Agreement”</b>      | the fixed assets loan agreement dated 17 May 2024 entered into between Heze Beikong and ABC, Heze Mudan sub-branch;                                                                                                                                                                                                     |
| <b>“Heze Beikong Loan Facility”</b>       | a loan facility in a principal amount of RMB100,000,000 granted by ABC, Heze Mudan sub-branch to Heze Beikong pursuant to Heze Beikong Loan Agreement;                                                                                                                                                                  |
| <b>“Heze Beikong Pledge Agreement”</b>    | the highest equity pledge agreement dated 17 May 2024 entered into between Heze Beikong and ABC, Heze Mudan sub-branch;                                                                                                                                                                                                 |

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| <b>“HK\$”</b>                       | Hong Kong dollars, the lawful currency of Hong Kong;                                                                                                                                                       |
| <b>“Hong Kong”</b>                  | the Hong Kong Special Administrative Region of the PRC;                                                                                                                                                    |
| <b>“Juye Beikong”</b>               | Juye Beikong Chengbei Beishui Water Co., Ltd.* (巨野北控城北水務有限公司), a company incorporated in the PRC with limited liability and is a non-wholly owned subsidiary of the Company;                               |
| <b>“Linyi Bei Kong”</b>             | Linyi Bei Kong Beicheng Water Co., Ltd.* (臨沂北控北城水務有限公司), a company incorporated in the PRC with limited liability and is a non-wholly owned subsidiary of the Company;                                     |
| <b>“Listing Rules”</b>              | the Rules Governing the Listing of Securities on the Stock Exchange;                                                                                                                                       |
| <b>“PPP”</b>                        | Public-Private-Partnership;                                                                                                                                                                                |
| <b>“PRC”</b>                        | the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan);                                                |
| <b>“Previous Loan Agreements”</b>   | First Previous Loan Agreement, Second Previous Loan Agreement, Third Previous Loan Agreement, Fourth Previous Loan Agreement, Fifth Previous Loan Agreement and Sixth Previous Loan Agreement;             |
| <b>“Previous Pledge Agreements”</b> | First Previous Pledge Agreement, Second Previous Pledge Agreement, Third Previous Pledge Agreement, Fourth Previous Pledge Agreement, Fifth Previous Pledge Agreement and Sixth Previous Pledge Agreement; |
| <b>“Qingdao West Coast”</b>         | Qingdao West Coast Water Co., Ltd.* (青島西海岸北控水務有限公司), a company incorporated in the PRC with limited liability and is a non-wholly owned subsidiary of the Company;                                         |
| <b>“RMB”</b>                        | Renminbi, the lawful currency of the PRC;                                                                                                                                                                  |

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| <b>“Second Previous Loan Agreement”</b>   | the loan agreement dated 19 August 2022 entered into between Daoxiang as borrower and ABC, Beijing branch as lender, pursuant to which lender agreed to provide a loan to borrower in the principal amount of RMB503,685,200, the details of which was set out in the announcement of the Company dated 19 August 2022;                        |
| <b>“Second Previous Pledge Agreement”</b> | the equity pledge agreement dated 19 August 2022 entered into between Daoxiang as pledgor and ABC, Beijing branch as pledgee, pursuant to which pledgor agreed to pledge the expected earnings right from Beijing Haidian Daoxiang Lake reclaimed water plant phase II project to pledgee;                                                     |
| <b>“Sixth Previous Loan Agreement”</b>    | the loan agreement dated 23 August 2023 entered into between Zaozhuang Zhixin as borrower and ABC, Zaozhuang Xincheng sub-branch as lender, pursuant to which lender agreed to provide a loan to borrower in the principal amount of RMB134,000,000, the details of which was set out in the announcement of the Company dated 23 August 2023; |
| <b>“Sixth Previous Pledge Agreement”</b>  | the equity pledge agreement dated 23 August 2023 entered into between Zaozhuang Zhixin as pledgor and ABC, Zaozhuang Xincheng sub-branch as pledgee, pursuant to which pledgor agreed to pledge the earning rights for supplying water of Zaozhuang Zhixin to pledgee;                                                                         |
| <b>“Shares”</b>                           | ordinary shares of HK\$0.10 each in the share capital of the Company;                                                                                                                                                                                                                                                                          |
| <b>“Stock Exchange”</b>                   | The Stock Exchange of Hong Kong Limited;                                                                                                                                                                                                                                                                                                       |
| <b>“substantial shareholder”</b>          | has the meaning ascribed to it under the Listing Rules;                                                                                                                                                                                                                                                                                        |
| <b>“Third Previous Loan Agreement”</b>    | the loan agreement dated 22 March 2023 entered into between Beishui Anda as borrower and ABC, Anshan Tiedong sub-branch as lender, pursuant to which lender agreed to provide a loan to borrower in the principal amount of RMB363,880,000, the details of which was set out in the announcement of the Company dated 22 March 2023;           |

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| <b>“Third Previous Pledge Agreement”</b> | the equity pledge agreement dated 22 March 2023 entered into between Beishui Anda as pledgor and ABC, Anshan Tiedong as pledgee, pursuant to which pledgor agreed to pledge earnings right under concession agreement of Anshan City urban sewage treatment phase I project to pledgee; and |
| <b>“Zaozhuang Zhixin”</b>                | Zaozhuang Beikong Zhixin Water Co., Ltd.* (棗莊北控智信水務有限公司), a company incorporated in the PRC with limited liability and is a non-wholly owned subsidiary of the Company; and                                                                                                                 |
| <b>“%”</b>                               | percentage.                                                                                                                                                                                                                                                                                 |

By order of the Board  
**Beijing Enterprises Water Group Limited**  
**Xiong Bin**  
*Chairman*

Hong Kong, 17 May 2024

*As at the date of this announcement, the board of directors of the Company comprises eight executive directors, namely Mr. Xiong Bin (Chairman), Mr. Jiang Xinhao, Mr. Zhou Min (Chief Executive Officer), Mr. Li Haifeng, Ms. Sha Ning, Mr. Zhang Wenjiang, Mr. Tung Woon Cheung Eric and Mr. Li Li, one non-executive director, namely Mr. Wang Dianchang and five independent non-executive directors, namely, Mr. Shea Chun Lok Quadrant, Mr. Guo Rui, Mr. Chau On Ta Yuen, Mr. Dai Xiaohu and Ms. Chan Siu Chee Sophia.*

*\* For identification purpose only*