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**華潤置地有限公司**

**China Resources Land Limited**

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

**(Stock Code: 1109)**

## **DISCLOSEABLE TRANSACTIONS**

### **ACQUISITION OF EQUITY INTERESTS AND DEBT INTERESTS IN THE TARGET COMPANIES**

#### **INTRODUCTION**

On 17 July 2025, Shanghai Hongzhe (being a wholly-owned subsidiary of the Company) and Shanghai Nanfang (an independent third party) entered into a Consortium Agreement in respect of their joint bidding of the Equity Interests and Debt Interests in the Target Companies.

The Board is pleased to announce that the Consortium established by Shanghai Hongzhe and Shanghai Nanfang successfully bid for the entire Equity Interests and Debt Interests of the Target Companies that have been publicly listed on the SUEX Exchange, at the total consideration of approximately RMB24,469.99 million (equivalent to approximately HK\$26,890.10 million) to be paid jointly by Shanghai Hongzhe and Shanghai Nanfang in the respective proportion of 90% and 10%. The Equity Interests and Debt Interests of the Target Companies shall be acquired in bundle.

The Consortium has obtained the notification of bid result in relation to the Acquisition, and entered into the Equity Transfer Agreements for the Second Acquisition, Third Acquisition and Fourth Acquisition with the Sellers on 1 August 2025. The Equity Transfer Agreement for the First Acquisition is expected to be entered into with the Sellers on or before September 2025. Upon completion of the Acquisition, Shanghai Hongzhe and Shanghai Nanfang will hold 90% and 10% of the Equity Interests and Debt Interests of the Target Companies, respectively.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratio(s) (as defined under Rule 14.07 of the Listing Rules) of the Acquisition is more than 5% and all of the applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## INTRODUCTION

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## THE ACQUISITION

Principal terms of the Equity Transfer Agreements and the Acquisition are summarised as follows:

**Parties:**

- (1) The Consortium, as the transferee
- (2) The Sellers, as the transferor

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Sellers, Shanghai Nanfang and the Target Companies and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

**Subject matter:**

The Consortium has agreed to acquire the entire Equity Interests and Debt Interests of the Target Companies from Seller 1 and Seller 2.

Seller 1 has agreed to sell the entire Target Equity 1 and Target Debt 1, and Target Equity 2 and Target Debt 2 to the Consortium.

Seller 2 has agreed to sell the entire Target Equity 3 and Target Debt 3, and Target Equity 4 and Target Debt 4 to the Consortium.

**Consideration:**

Approximately RMB24,469.99 million, of which:

- Approximately RMB8,555.10 million is for the First Acquisition (“**Consideration 1**”);
- Approximately RMB8,986.10 million is for the Second Acquisition (“**Consideration 2**”);
- Approximately RMB1,497.30 million is for the Third Acquisition (“**Consideration 3**”); and
- Approximately RMB5,431.50 million is for the Fourth Acquisition (“**Consideration 4**”).

**Payment arrangement:**

Shanghai Hongzhe and Shanghai Nanfang shall assume joint liability as to the payment of the Consideration. The Consideration shall be settled by Shanghai Hongzhe and Shanghai Nanfang in the respective proportion of 90% and 10% in the following manner:

**(A) First Acquisition**

The Consortium has paid to the SUEX Exchange a security deposit of approximately RMB2,566.35 million (equivalent to approximately HK\$2,820.16 million) which shall become part of the Consideration 1 upon signing of the Equity Transfer Agreement for the First Acquisition.

The Consortium shall pay transaction service fee to the designated account of SUEX Exchange for the fees incurred during the transaction process for the Acquisition.

The Consortium shall pay Consideration 1 by instalments:

- (i) **First Instalment:** approximately RMB2,566.53 million (not less than 30% of the Consideration 1) (including the security deposit) shall be paid by the Purchaser to the designated account of SUEX Exchange within 3 working days after the signing of the Equity Transfer Agreement
  - 90% of the first instalment will be transferred to Seller 1 within 3 working days after the issuance of the transaction certificate (“**Transaction Certificate**”) by SUEX Exchange; and

- remaining 10% of the first instalment shall be transferred to Seller 1 after Seller 1 pays the transaction and advice service fees to the S UAE Exchange
- (ii) **Second Instalment:** remaining amount of approximately RMB5,988.57 million shall be paid to the designated account of the S UAE Exchange within 90 days (including the date of signing) after the signing of the Equity Transfer Agreement for the First Acquisition, and S UAE Exchange shall transfer the Second Instalment to the designated account of Seller 1 within 3 working days after receiving the transfer request from Seller 1.

The Consortium (i) shall provide a guarantee to Seller 1 regarding the remaining amount of Consideration 1 after deducting the First Instalment and (ii) shall, commencing from the fourth working day after the signing of the Equity Transfer Agreement for First Acquisition, pay the interests incurred for the period of deferred payment at the quoted market interest rate on the date of interest payment or at the rate of 3.9% per annum (whichever is higher) to Seller 1.

**(B) Second Acquisition**

The Consortium has paid to the S UAE Exchange a security deposit of approximately RMB2,694 million (equivalent to approximately HK\$2,960.44 million) which shall become part of the Consideration 2 upon signing of the Equity Transfer Agreement for the Second Acquisition.

The Consortium shall pay transaction service fee to the designated account of S UAE Exchange for the fees incurred during the transaction process for the Acquisition.

The Consortium shall pay remaining amount of Consideration 2 (after deducting the security deposit) and transaction service fee to the designated account of SUEX Exchange within 3 working days after the signing of the Equity Transfer Agreement for the Second Acquisition:

- (i) the amount equivalent to the security deposit shall be transferred to Seller 1 within 3 working days after the issuance of the Transaction Certificate; and
- (ii) the remaining amount of Consideration 2 shall be transferred to Seller 1 within 3 working days after Seller 1 pays the transaction and advice service fees to the SUEX Exchange.

**(C) Third Acquisition**

The Consortium has paid to the SUEX Exchange a security deposit of approximately RMB449.18 million (equivalent to approximately HK\$493.60 million) which shall become part of the Consideration 3 upon signing of the Equity Transfer Agreement for the Third Acquisition.

The Consortium shall pay transaction service fee to the designated account of SUEX Exchange for the fees incurred during the transaction process for the Acquisition.

The Consortium shall pay remaining amount of Consideration 3 (after deducting the security deposit) and transaction service fee to the designated account of SUEX Exchange within 3 working days after the signing of the Equity Transfer Agreement for the Third Acquisition in:

- (i) the amount equivalent to the security deposit shall be transferred to Seller 2 within 3 working days after the issuance of the Transaction Certificate; and
- (ii) the remaining amount of Consideration 3 shall be transferred to Seller 2 within 3 working days after Seller 2 pays the transaction and advice service fees to the SUEX Exchange.

#### **(D) Fourth Acquisition**

The Consortium has paid to the SUE Exchange a security deposit of approximately RMB1,629.44 million (equivalent to approximately HK\$1,790.59 million) which shall become part of the Consideration 4 upon signing of the Equity Transfer Agreement for the Fourth Acquisition.

The Consortium shall pay transaction service fee to the designated account of SUE Exchange for the fees incurred during the transaction process for the Acquisition.

The Consortium shall pay remaining amount of Consideration 4 (after deducting the security deposit) and transaction service fee to the designated account of SUE Exchange within 3 working days after the signing of the Equity Transfer Agreement for the Fourth Acquisition:

- (i) the amount equivalent to the security deposit shall be transferred to Seller 2 within 3 working days after the issuance of the Transaction Certificate; and
- (ii) the remaining amount of Consideration 4 shall be transferred to Seller 2 within 3 working days after Seller 2 pays the transaction and advice service fees to the SUE Exchange.

The Group will fund 90% of the Consideration with the Group's available funds and bank borrowings.

**Interim Interests Payment:** For the Target Debt 1, Target Debt 2, Target Debt 3 and Target Debt 4 owe to Sellers by the Target Companies, the Consortium is required to pay the interests incurred during the period from the date after the Benchmark Date (as defined below) to the respective date of the issuance of the Transaction Certificate for each of the Acquisitions (the "**Interim Interests**") within 3 working days after the respective date of the issuance of the Transaction Certificate for each of the Acquisitions.

**Completion:** The Sellers and the Consortium shall initiate the registration of the relevant changes in shareholding of the Target Companies in respect of the Acquisition with the relevant government authorities within 15 working days from the date of receiving the respective Consideration and Interim Interests for each of the Acquisitions, and complete registration procedures within 30 working days.

## **BASIS OF CONSIDERATION**

The total Consideration of the Acquisition is approximately RMB24,469.99 million. The Consideration was determined based on the bid price made by the Purchaser which was in turn determined with reference to, among other things:

- (a) the listing price (being the minimum bidding price) of transfer of the tender placed by the Sellers on the SUAE Exchange, which was determined with reference to the appraised value of each of Target Company 1, Target Company 2, Target Company 3 and Target Company 4 as set out in the valuation report(s) as prepared by Shanghai Lixin Appraisal Limited Company (上海立信資產評估有限公司) (the “**Valuer**”), an independent and qualified valuer engaged by the Sellers based on the asset based approach as of the benchmark date (i.e. 31 May 2025) (the “**Benchmark Date**”) (the “**Valuation**”);
- (b) the Debt Interests;
- (c) the economic potential and prospects of the Target Projects located in Shanghai; and
- (d) the benefits derived from the Group’s ability to control and exercise influence over the management and operations of the Target Companies and the Target Projects, as set out in the section headed “Reasons and Benefits of the Acquisition”.

As the Sellers are state-owned companies and the Acquisition is a transaction of state-owned assets, according to Clause 12 of the Measures for the Supervision and Administration of the Transactions of State-Owned Assets of Enterprises (State-owned Assets Supervision and Administration Commission and Ministry of Finance Decree No. 32) (企業國有資產交易監督管理辦法財政部令第32號), the Sellers shall appoint an appraisal institution with the appropriate qualifications to conduct an asset valuation of the Target Companies, and the listing price shall be determined based on the approved or filed appraisal results.

This Valuation is based on the audited financial statements of the Target Companies as of the Benchmark Date. The scope of assets and liabilities related to the subject of Valuation, as provided by the Target Companies, is clearly defined and can be identified through relevant financial data, procurement and construction records, and on-site inspections. Additionally, based on the characteristics of each asset and liability, as well as the prerequisite conditions for applying valuation methods, it was determined that individual assessment was feasible. Therefore, the asset-based method was regarded as applicable.

Having considered the aforesaid factors, the Board (including the independent non-executive Directors) considers that the Consideration and the terms of the Acquisition are fair and reasonable, and the entering into of the Equity Transfer Agreements and the Acquisition are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

## **REASONS AND BENEFITS OF THE ACQUISITION**

The Group is principally engaged in the development and sale of developed properties, property investments and management and other property development related services in the PRC.

Shanghai is one of the high-energy-level cities in the PRC, and also one of the Group's strategic cities. The residential area of both Yaohualu Project and Yuqingli Project that the Project Companies are interested in are located at the core area of Shanghai city with great market potential given the advantage of its proximity and geographical location. Further, the commercial district of Yuqingli Project is also located at the core of the central urban area near the landmarks with great potential to be developed into a commercial district with distinct historical features and characteristics.

Therefore, the Acquisition of the Target Companies allows the Group to involve in the Target Projects. The Directors are of the view that the Acquisition is in line with the Group's long-term development and investment strategy, which may contribute to the consolidation and enhancement of the Group's market share, competitiveness and branding in Shanghai and consistently generates investment returns and enhance the commercial influence of the Group.

## **INFORMATION ABOUT THE TARGET COMPANIES**

### **Target Company 1**

Target Company 1 is a company established in the PRC with limited liability and is wholly-owned by Seller 1 as at the date of this announcement. It is principally engaged in the development of properties and property investment.

### **Target Company 2**

Target Company 2 is a company established in the PRC with limited liability and is wholly-owned by Seller 1 as at the date of this announcement. It is principally engaged in the development of properties and property investment.

### **Target Company 3**

Target Company 3 is a company established in the PRC with limited liability and is wholly-owned by Seller 2 as at the date of this announcement. It is principally engaged in the development of properties and property investment.

## Target Company 4

Target Company 4 is a company established in the PRC with limited liability and is wholly-owned by Seller 2 as at the date of this announcement. It is principally engaged in the development of properties and property investment.

As the Target Companies are newly incorporated in December 2024 or January 2025, no financial information for the year ended 31 December 2023 and the year ended 31 December 2024 on the Target Companies are presented in this announcement. The Target Companies has no business operation since its incorporation. The registered capital of each of the Target Company 1, Target Company 2, Target Company 3, and Target Company 4 are RMB10,000,000.

As the Equity Interests and Debt Interests were publicly listed for sale on SUEX Exchange on 26 June 2025, set out below are the unaudited financial information for the 5 months ended 31 May 2025 of the Project Companies prepared in accordance with the generally accepted accounting principles in the PRC are as follows:

	<b>For the period ended 31 May 2025</b> <i>Approximately RMB Million (rounded up to the nearest 3 decimal places)</i>
<b>Profit/(loss) before tax</b>	
Target Company 1	(0.001)
Target Company 2	(0.001)
Target Company 3	(0.001)
Target Company 4	(0.002)
<b>Profit/(loss) after tax</b>	
Target Company 1	(0.001)
Target Company 2	(0.001)
Target Company 3	(0.001)
Target Company 4	(0.002)

*Note:* the profit/(loss) before and after taxation is mainly affected by the provision for impairment under the accounting principles generally accepted in the PRC.

As at 31 May 2025, the unaudited net book values of the Target Companies were stated below:

<b>Net book values</b>	<i>Approximately RMB Million (rounded up to the nearest 3 decimal places)</i>
Target Company 1	9.999
Target Company 2	9.999
Target Company 3	9.999
Target Company 4	9.998

## **INFORMATION ABOUT THE PARTIES**

### **The Company**

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on the main board of the Stock Exchange. As at the date of this announcement, approximately 59.55% of the shares issued by the Company are indirectly held by CRI which in turn is ultimately owned by CRCL, a state-owned enterprise in the PRC under the supervision of the SASAC. The Group is principally engaged in development and sales of developed properties, property investments and management, hotel operations and the provision of construction, decoration and other property development related services in the PRC.

### **Shanghai Hongzhe**

Shanghai Hongzhe is a wholly-owned subsidiary of the Company, which is a subsidiary of CRI, which in turn is ultimately owned by CRCL, a state-owned enterprise in the PRC under the supervision of the SASAC. The Company is principally engaged in the development of properties for sale, property investments and management, and other property development related services business in Hong Kong and the PRC.

### **Shanghai Nanfang**

Shanghai Nanfang is a state-owned platform in Huangpu District, Shanghai, and is principally engaged in urban renewal and real estate development in Huangpu District, Shanghai.

### **Seller 1**

Seller 1 is a state-owned company established in the PRC with limited liability which principally engaged in renovation of old districts, leasing of self-owned buildings, real estate development and operation, investment in municipal infrastructure construction, etc..

### **Seller 2**

Seller 2 is a state-owned company established in the PRC with limited liability which principally engaged in renovation of old districts, real estate development, leasing of buildings, municipal infrastructure construction, property management, etc..

## **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratio(s) (as defined under Rule 14.07 of the Listing Rules) of the Acquisition is more than 5% and all of the applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Acquisition”	the acquisition of the Equity Interests and the Debt Interests
“Benchmark Date”	31 May 2025
“Board”	the board of Directors of the Company
“Company”	China Resources Land Limited (華潤置地有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1109)
“Completion”	Completion of the sale and purchase of the Equity Interests in accordance with the Equity Transfer Agreements
“Consideration”	the total sum of approximately RMB24,469.99 million to be paid by the Purchaser to the Sellers for the Acquisition
“Consideration 1”	the consideration for the First Acquisition
“Consideration 2”	the consideration for the Second Acquisition
“Consideration 3”	the consideration for the Third Acquisition
“Consideration 4”	the consideration for the Fourth Acquisition
“Consortium”	the consortium formed by Shanghai Hongzhe and Shanghai Nanfang for the Acquisition
“Consortium Agreement”	the consortium agreement entered into by Shanghai Hongzhe and Shanghai Nanfang dated 17 July 2025 for the Acquisition
“CRCL”	China Resources Company Limited* (中國華潤有限公司), a company incorporated in the PRC with limited liability, a state-owned enterprise under the supervision of SASAC and an ultimate holding company of the Company
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability and an intermediate holding company of the Company

“CRI”	China Resources Inc.* (華潤股份有限公司), a company incorporated in the PRC with limited liability and an intermediate holding company of CRH
“Debt Interests”	collectively, Target Debt 1, Target Debt 2, Target Debt 3 and Target Debt 4
“Directors”	the directors of the Company
“Equity Interests”	collectively, Target Equity 1, Target Equity 2, Target Equity 3 and Target Equity 4
“Equity Transfer Agreements”	collectively, the equity transfer agreements for the Second Acquisition, the Third Acquisition and the Fourth Acquisition entered into with the Sellers on 1 August 2025, and the equity transfer agreement for the First Acquisition expected to be entered into with the Sellers on or before September 2025, each an Equity Transfer Agreement
“First Acquisition”	the acquisition of the entire Target Equity 1 and Target Debt 1 of Target Company 1
“Fourth Acquisition”	the acquisition of the entire Target Equity 4 and Target Debt 4 of Target Company 4
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Interim Interest”	for the Debts owe to Sellers by the Target Companies, the interim interests incurred during the period from 31 May 2025 to the respective date of the issuance of the Transaction Certificate for each of the Acquisitions
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC

“Second Acquisition”	the acquisition of the entire Target Equity 2 and Target Debt 2 of Target Company 2
“Seller 1”	Shanghai Urban Renewal and Construction Development Co., Ltd.* (上海城市更新建設發展有限公司), a state-owned company established in the PRC with limited liability
“Seller 2”	Shanghai Huangpu Urban Renewal and Construction Development Co., Ltd.* (上海黃浦城市更新建設發展有限公司), a state-owned company established in the PRC with limited liability
“Sellers”	collectively, Seller 1 and Seller 2
“Shanghai Hongzhe”	Shanghai Hongzhe Real Estate Development Co., Ltd 上海泓喆房地產開發有限公司, a limited liability company established in the PRC
“Shanghai Nanfang”	Shanghai Nanfang Group Co., Ltd (上海南房(集團)有限公司), a limited liability company established in the PRC
“Shareholders”	persons whose names appear on the register of members as registered holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SUAE Exchange”	the Shanghai United Assets and Equity Exchange
“Target Companies”	collectively, Target Company 1, Target Company 2, Target Company 3 and Target Company 4
“Target Company 1”	Shanghai Xinjizhou Enterprise Development Co., Ltd.* (上海新霽周企業發展有限公司), a company established in the PRC with limited liability
“Target Company 2”	Shanghai Xinjifang Enterprise Development Co., Ltd.* (上海新霽坊企業發展有限公司), a company established in the PRC with limited liability
“Target Company 3”	Shanghai Xinzhili Enterprise Development Co., Ltd.* (上海新執里企業發展有限公司), a company established in the PRC with limited liability
“Target Company 4”	Shanghai Xinxianfang Enterprise Development Co., Ltd.* (上海新賢坊企業發展有限公司), a company established in the PRC with limited liability

“Target Debt 1”	the debts and interests of RMB8,530,877,939.43 owing by the Target Company 1 to the Seller 1
“Target Debt 2”	the debts and interests of RMB8,956,994,947.50 owing by the Target Company 2 to the Seller 1
“Target Debt 3”	the debts and interests of RMB1,477,176,678.76 owing by the Target Company 3 to the Seller 2
“Target Debt 4”	the debts and interests of RMB5,409,638,874.40 owing by the Target Company 4 to the Seller 2
“Target Equity 1”	100% of the equity interest in Target Company 1, which is owned by Seller 1
“Target Equity 2”	100% of the equity interest in Target Company 2, which is owned by Seller 1
“Target Equity 3”	100% of the equity interest in Target Company 3, which is owned by Seller 2
“Target Equity 4”	100% of the equity interest in Target Company 4, which is owned by Seller 2
“Target Projects”	Collectively, Yaohualu Project and Yuqingli Project
“Third Acquisition”	the acquisition of the entire Target Equity 3 and Target Debt 3 of Target Company 3
“Transaction Certificate”	the transaction certificate issued by the SUAE Exchange
“Valuation”	Valuation report(s) as prepared by an independent and qualified valuer using the asset based approach as of the Benchmark Date (i.e. 31 May 2025)
“Valuer”	Shanghai Lixin Appraisal Limited Company (上海立信資產評估有限公司)
“Yaohualu Project”	“Pudong Yaohualu Residential Site Project” (浦東耀華路住宅地塊項目), which is located in the Expo area of Pudong, Shanghai, adjacent to the Expo Cultural Park and the Central Activity Zone (CAZ) of Qiantan Area. This project is for residential use development with residential area and self-held commercial area

“Yuqingli Project”

“Huangpu Yuqingli Historical Protection Mixed-Use Site Project” (黃浦余慶里風貌保護商住地塊項目), which is located at the People’s Square area of Huangpu District, Shanghai, near the landmarks and the municipal commercial districts in Shanghai with transportation advantage. This project is for mixed-use development

“%”

per cent

\* for identification purpose only

By Order of the Board  
**China Resources Land Limited**  
**LI Xin**  
Chairman

PRC, 1 August 2025

*As at the date of this announcement, the executive Directors are Mr. Li Xin, Mr. Xu Rong, Mr. Zhang Dawei, Mr. Guo Shiqing and Mr. Chen Wei; the non-executive Directors are Mr. Huang Ting, Mr. Wei Chenglin and Mr. Wang Yuhang; and the independent non-executive Directors are Mr. Zhong Wei, Mr. Sun Zhe, Mr. Frank Chan Fan, Mr. Leong Kwok-kuen, Lincoln and Ms. Qin Hong.*

*For the purpose of illustration only and unless otherwise stated, conversion of RMB into HK\$ in this announcement is based on the exchange rate of RMB0.91 to HK\$1.00. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.*

*For the purpose of illustration only and unless otherwise stated, the figures in this announcement have been rounded up to the nearest 2 decimal places.*