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Redsun Properties Group Limited

弘陽地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1996)

CONTINUING CONNECTED TRANSACTIONS

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

Reference is made to the section headed “Continuing Connected Transactions — Non-exempt Continuing Connected Transactions” in the Prospectus. As disclosed in the Prospectus, the Company has entered into the following continuing connected transaction agreements (collectively, the “**Existing Framework Purchase Agreements**”) for a term up to 31 December 2020:

- (1) the Zeng Suqing Framework Purchase Agreement with Nanjing Guangde in relation to its provision of construction services to the Group;
- (2) the Zeng Huandong Framework Purchase Agreement with Nanjing Houning and Nanjing Randong in relation to their provision of building stones, sanitary wares and bricks and construction services to the Group; and
- (3) the Chen Baoshan Framework Purchase Agreement with Nanjing Baohong in relation to its provision of building stones, sanitary wares and bricks and construction services to the Group.

The Board expects that the existing annual caps under each of the Existing Framework Purchase Agreements for the year ending 31 December 2019 and the year ending 31 December 2020 respectively would not be sufficient, and therefore the Board proposed to revise the relevant annual caps by entering into the Supplemental Framework Purchase Agreements with the Connected Suppliers respectively.

The Directors (including the independent non-executive Directors) are of the view that the terms of each of the Supplemental Framework Purchase Agreements (including the revised annual caps thereunder) are fair and reasonable and are on normal commercial terms, and that the entering into of the Supplemental Framework Purchase Agreements is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

Since Nanjing Guangde, Nanjing Houning, Nanjing Randong and Nanjing Baohong are associates of Mr. Zeng, Mr. Zeng was deemed to have a material interest in, and has abstained from voting on, the resolutions passed by the Board to approve the Supplemental Framework Purchase Agreements and the revised annual caps thereunder. Save as disclosed above, none of the Directors has any material interest in, or was required to abstain from voting on the resolutions passed by the Board to approve the Supplemental Framework Purchase Agreements and the revised annual caps thereunder.

As at the date of this announcement, (i) Nanjing Guangde is owned as to 99% by Ms. Zeng Suqing, a sister of Mr. Zeng; (ii) Nanjing Houning is owned as to 90% by Ms. Zeng Jiahui, a niece of Mr. Zeng; (iii) Nanjing Randong is owned as to 90% by Mr. Zeng Huandong, a brother of Mr. Zeng; and (iv) Nanjing Baohong is wholly-owned by Mr. Chen Baoshen, a nephew of Mr. Zeng. Mr. Zeng is an executive Director and a controlling Shareholder. Therefore, each of Nanjing Guangde, Nanjing Houning, Nanjing Randong and Nanjing Baohong is an associate of Mr. Zeng and therefore a connected person of the Company.

Accordingly, the entering into of the Supplemental Framework Purchase Agreements and the transactions contemplated thereunder (including the revision to the existing annual caps) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As Nanjing Guangde, Nanjing Houning, Nanjing Randong and Nanjing Baohong are all associates of Mr. Zeng, the revised annual caps for the transactions contemplated under each of the Supplemental Framework Purchase Agreements have been aggregated pursuant to Rule 14A.81 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the revised aggregated annual caps for the transactions contemplated under the Supplemental Framework Purchase Agreements (including the revision to the existing annual caps) for the year ending 31 December 2019 and the year ending 31 December 2020 exceed 0.1% but are all less than 5%, the entering into of the Supplemental Framework Purchase Agreements and the transactions contemplated thereunder (including the revision to the existing annual caps) will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the section headed “Continuing Connected Transactions — Non-exempt Continuing Connected Transactions” in the Prospectus. As disclosed in the Prospectus, the Company has entered into the following continuing connected transaction agreements (collectively, the “**Existing Framework Purchase Agreements**”) for a term up to 31 December 2020:

- (1) the Zeng Suqing Framework Purchase Agreement with Nanjing Guangde in relation to its provision of construction services to the Group;
- (2) the Zeng Huandong Framework Purchase Agreement with Nanjing Houning and Nanjing Randong in relation to their provision of building stones, sanitary wares and bricks and construction services to the Group; and
- (3) the Chen Baoshan Framework Purchase Agreement with Nanjing Baohong in relation to its provision of building stones, sanitary wares and bricks and construction services to the Group.

The Company was granted, at the time of its listing, waivers by the Stock Exchange from strict compliance with the announcement requirements under Chapter 14A of the Listing Rules in respect of, among others, the transactions contemplated under the Existing Framework Purchase Agreements.

The Board expects that the existing annual caps under each of the Existing Framework Purchase Agreements for the year ending 31 December 2019 and the year ending 31 December 2020 respectively would not be sufficient, and therefore the Board proposed to revise the relevant annual caps by entering into the Supplemental Framework Purchase Agreements with the Connected Suppliers respectively.

THE SUPPLEMENTAL FRAMEWORK PURCHASE AGREEMENTS

Details of the Supplemental Framework Purchase Agreements are set out as follows:

(1) The Supplemental Zeng Suqing Framework Purchase Agreement

On 22 November 2019, the Company entered into the Supplemental Zeng Suqing Framework Purchase Agreement with Nanjing Guangde to revise the existing annual caps under the Zeng Suqing Framework Purchase Agreement for the year ending 31 December 2019 and the year ending 31 December 2020 respectively. Save for the revisions to the relevant existing annual caps, all other terms and conditions (including the pricing policy and basis) under the Zeng Suqing Framework Purchase Agreement shall remain in full force and effect.

Pursuant to the Supplemental Zeng Suqing Framework Purchase Agreement, the maximum amounts to be incurred by the Group to Nanjing Guangde in relation to its provision of construction services to the Group for the year ending 31 December 2019 and the year ending 31 December 2020 respectively are revised as follows:

	For the year ending 31 December 2019 <i>(RMB in thousands)</i>	For the year ending 31 December 2020 <i>(RMB in thousands)</i>
Existing annual caps	40,000	30,000
Revised annual caps	80,000	80,000

The historical transaction amounts incurred by the Group to Nanjing Guangde in relation to its provision of construction services to the Group for the year ended 31 December 2018 and the ten months ended 31 October 2019 respectively are as follows:

	For the year ended 31 December 2018 <i>(RMB in thousands)</i>	For the ten months ended 31 October 2019 <i>(RMB in thousands)</i>
Transaction amount incurred by the Group to the Nanjing Guangde	37,657	33,793

The revised annual caps under the Supplemental Zeng Suqing Framework Purchase Agreement are determined with reference to, among other things: (i) the historical transactions and transaction amounts for the provision of the construction services by Nanjing Guangde to the Group during the year ended 31 December 2018 and the ten months ended 31 October 2019; (ii) the expected amount of contract value in relation to the provision of the construction services by Nanjing Guangde to the Group which will be accounted for in the financial statements of the Group for the year ending 31 December 2019 and the year ending 31 December 2020; and (iii) the amount of estimated additional business between Nanjing Guangde and the Group.

The Board confirms that the existing annual cap for transactions contemplated under the Zeng Suqing Framework Purchase Agreement for the year ending 31 December 2019 has not been exceeded as at the date of this announcement.

(2) The Supplemental Zeng Huandong Framework Purchase Agreement

On 22 November 2019, the Company entered into the Supplemental Zeng Huandong Framework Purchase Agreement with Nanjing Houning and Nanjing Randong to revise the existing annual caps under the Zeng Huandong Framework Purchase Agreement for the year ending 31 December 2019 and the year ending 31 December 2020 respectively. Save for the revisions to the relevant existing annual caps, all other terms and conditions (including the pricing policy and basis) under the Zeng Huandong Framework Purchase Agreement shall remain in full force and effect.

Pursuant to the Supplemental Zeng Huandong Framework Purchase Agreement, the maximum amount to be incurred by the Group to each of Nanjing Houning and Nanjing Randong in relation to their provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group for the year ending 31 December 2019 and the year ending 31 December 2020 respectively are revised as follows:

	For the year ending 31 December 2019 <i>(RMB in thousands)</i>	For the year ending 31 December 2020 <i>(RMB in thousands)</i>
Nanjing Houning		
Existing annual caps	0	0
Revised annual caps	30,000	30,000
Nanjing Randong		
Existing annual caps	0	0
Revised annual caps	2,000	2,000
Total		
Existing annual caps	0	0
Revised annual caps	32,000	32,000

The historical transaction amounts incurred by the Group to each of Nanjing Houning and Nanjing Randong in relation to their provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group for the year ended 31 December 2018 and the ten months ended 31 October 2019 respectively are as follows:

	For the year ended 31 December 2018 <i>(RMB in thousands)</i>	For the ten months ended 31 October 2019 <i>(RMB in thousands)</i>
Transaction amount incurred by the Group to the Nanjing Houning	3,464	0
Transaction amount incurred by the Group to the Nanjing Randong	<u>171</u>	<u>0</u>
Total	<u><u>3,635</u></u>	<u><u>0</u></u>

The revised annual caps under the Supplemental Zeng Huandong Framework Purchase Agreement are determined with reference to, among other things: (i) the historical transactions and transaction amounts for the provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services by each of Nanjing Houning and Nanjing Randong to the Group during the year ended 31 December 2018; and (ii) the amount of estimated additional business based on the expected business growth among Nanjing Guangde, Nanjing Randong and the Group.

The Board confirms that the existing annual cap for transactions contemplated under the Zeng Huandong Framework Purchase Agreement for the year ending 31 December 2019 has not been exceeded as at the date of this announcement.

(3) The Supplemental Chen Baoshan Framework Purchase Agreement

On 22 November 2019, the Company entered into the Supplemental Chen Baoshan Framework Purchase Agreement with Nanjing Baohong to revise the existing annual caps under the Chen Baoshan Framework Purchase Agreement for the year ending 31 December 2019 and the year ending 31 December 2020, respectively. Save for the revisions to the relevant existing annual caps, all other terms and conditions (including the pricing policy and basis) under the Chen Baoshan Framework Purchase Agreement shall remain in full force and effect.

Pursuant to the Supplemental Chen Baoshan Framework Purchase Agreement, the maximum amount to be incurred by the Group to Nanjing Baohong in relation to its provision of raw materials including building stones, sanitary wares and bricks and/or other related supplementary installation services to the Group for the year ending 31 December 2019 and the year ending 31 December 2020, respectively, are revised as follows:

	For the year ending 31 December 2019 <i>(RMB in thousands)</i>	For the year ending 31 December 2020 <i>(RMB in thousands)</i>
Existing annual caps	0	0
Revised annual caps	20,000	20,000

The historical transaction amount incurred by the Group to Nanjing Baohong in relation to its provision of raw materials including building stones, sanitary wares and bricks and/or other related supplementary installation services to the Group for the year ended 31 December 2018 and the ten months ended 31 October 2019 respectively are as follows:

	For the year ended 31 December 2018 <i>(RMB in thousands)</i>	For the ten months ended 31 October 2019 <i>(RMB in thousands)</i>
Transaction amount incurred by the Group to the Nanjing Baohong	766	0

The revised annual caps under the Supplemental Chen Baoshan Framework Purchase Agreement are determined with reference to, among other things: (i) the historical transactions and transaction amounts for the provision of raw materials including building stones, sanitary wares and bricks and/or other related supplementary installation services by Nanjing Baohong to the Group during the year ended 31 December 2018; and (ii) the amount of estimated additional business based on the expected business growth between Nanjing Baohong and the Group.

The Board confirms that the existing annual cap for transactions contemplated under the Chen Baoshan Framework Purchase Agreement for the year ending 31 December 2019 has not been exceeded as at the date of this announcement.

INTERNAL CONTROL

The Company has implemented the following internal control measures for monitoring the pricing and terms of the transactions contemplated under the continuing connected transactions, including the transactions contemplated under the Existing Framework Purchase Agreements and the Supplemental Framework Purchase Agreements, and for ensuring that the transactions conducted under such agreements will be entered into based on normal commercial terms:

Before entering into the transactions contemplated under the continuing connected transactions of the Company, the procurement department of the Group will review and verify whether the price determined pursuant to the terms and details of pricing is fair and reasonable. With regards to the procurement of supplementary raw materials from the companies designated by our clients, the procurement department will compare the price(s) with quotations from independent third parties. Apart from reviewing the pricing before conducting the transactions contemplated under the continuing connected transactions (where the pricing terms in respect of the relevant agreement are applied for the first time or the pricing terms are different from those applied previously), the cost management department of the Group also reviews the above works conducted by the procurement department when settling the agreements.

The financial management department of the Company is mainly responsible for reviewing and monitoring the continuing connected transactions to ensure that the annual caps of the relevant continuing connected transactions would not be exceeded and are implemented pursuant to the pricing policy or mechanism under the respective framework agreements. The financial management department of the Company will consult the internal control units of the Group, external lawyers and compliance adviser regarding compliance issues of the continuing connected transactions, and make annual report to the supervisor of the financial management department of the Company. The supervisor of the financial management department will report to the audit committee of the Company and submit a confirmation letter to the audit committee, confirming the

continuing connected transactions of the Company (which are subject to the annual review and disclosure requirements under the Listing Rules) are all (a) entered into in the ordinary and usual course of business of the Group; (b) entered into on normal commercial terms or better; and (c) pursuant to the relevant agreements governing such transactions, entered into on the basis that the terms are fair and reasonable and are in the interests of the shareholders as a whole; and the internal monitoring procedures of the Group regarding continuing connected transactions are adequate and effective in ensuring such transactions are conducted in such manner stated above. The audit committee will consider on such basis.

The external auditors of the Company will annually review the continuing connected transactions (which are subject to the annual review and disclosure requirements under the Listing Rules) in order to verify and confirm, among other things, whether the pricing terms are complied with and whether the relevant caps are exceeded.

The Board is of the view that the above internal control measures can ensure that the continuing connected transactions of the Group under the Existing Framework Purchase Agreements and the Supplemental Framework Purchase Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND THE PARTIES TO THE SUPPLEMENTAL FRAMEWORK PURCHASE AGREEMENTS

The Group

The Group is a leading comprehensive property developer established in the Yangtze River Delta region and operating in the PRC, focusing on the development of residential properties and the development, operation and management of commercial and comprehensive properties. The Company is an investment holding company.

Nanjing Guangde

Nanjing Guangde is a company incorporated in the PRC and is principally engaged in the provision of construction services. It is owned as to 99% by Ms. Zeng Suqing, a sister of Mr. Zeng.

Nanjing Houning

Nanjing Houning is a company incorporated in the PRC and is principally engaged in the sale of construction raw materials and provision of construction services. It is owned as to 90% by Ms. Zeng Jiahui, a niece of Mr. Zeng.

Nanjing Randong

Nanjing Randong is a company incorporated in the PRC and is principally engaged in the sale of construction raw materials and provision of construction services. It is owned as to 90% by Mr. Zeng Huandong, a brother of Mr. Zeng.

Nanjing Baohong

Nanjing Baohong is a company incorporated in the PRC and is principally engaged in the sale of construction raw materials and provision of construction services. It is wholly-owned by Mr. Chen Baoshan, a nephew of Mr. Zeng.

REASONS FOR AND BENEFITS OF REVISING THE ANNUAL CAPS

The Directors have been carefully monitoring the historical transacted amounts and estimated demand of the continuing connected transactions under the Existing Framework Purchase Agreements.

As the construction contracts entered into by the Group cover construction works and/or supply of products on a year by year basis, the amount of construction works and/or products are gradually completed and/or supplied in the year of the entering into the relevant contract(s) and also the subsequent years. For the agreements entered into between the Group and Nanjing Guangde in 2017, 2018 or previous years in respect of the provision of construction services to the Group by Nanjing Guangde, the settlement amounts exceed the contracted amounts due to factors including (but not limited to) the change in amount of construction work settled and the fluctuation of raw material prices. Furthermore, as the Group is at the stage of rapid development, the number of development projects is on the rise year after year. During the period from January to October 2019, the Group invested in more than 50 new property projects in cities including Xi'an, Changsha, Hefei, Nanjing, Chengdu, Hangzhou and Nanchang, with development area of more than 6 million square metres, representing a substantial increase when compared to the corresponding period of last year. Accordingly, the amount for constructions and purchases also increased and it is expected that the Group will have new purchasing businesses with Nanjing Guangde, Nanjing Houning, Nanjing Randong and Nanjing Baohong. Therefore, the Board anticipates that the existing annual caps under the Existing Framework Purchase Agreements would not be sufficient to meet the expected transaction amounts which will be accounted for in the financial statements of the Group for the year ending 31 December 2019 and the year ending 31 December 2020 respectively under the Existing Framework Purchase Agreements.

The Directors (including the independent non-executive Directors) are of the view that the terms of each of the Supplemental Framework Purchase Agreements (including the revised annual caps thereunder) are fair and reasonable and are on normal commercial terms, and that the entering into of the Supplemental Framework Purchase Agreements is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

Since Nanjing Guangde, Nanjing Houning, Nanjing Randong and Nanjing Baohong are associates of Mr. Zeng, Mr. Zeng was deemed to have a material interest in, and has abstained from voting on, the resolutions passed by the Board to approve the Supplemental Framework Purchase Agreements and the revised annual caps thereunder. Save as disclosed above, none of the Directors has any material interest in, or was required to abstain from voting on the resolutions passed by the Board to approve the Supplemental Framework Purchase Agreements and the revised annual caps thereunder.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (i) Nanjing Guangde is owned as to 99% by Ms. Zeng Suqing, a sister of Mr. Zeng; (ii) Nanjing Houning is owned as to 90% by Ms. Zeng Jiahui, a niece of Mr. Zeng; (iii) Nanjing Randong is owned as to 90% by Mr. Zeng Huandong, a brother of Mr. Zeng; and (iv) Nanjing Baohong is wholly-owned by Mr. Chen Baoshen, a nephew of Mr. Zeng. Mr. Zeng is an executive Director and a controlling Shareholder. Therefore, each of Nanjing Guangde, Nanjing Houning, Nanjing Randong and Nanjing Baohong is an associate of Mr. Zeng and therefore a connected person of the Company.

Accordingly, the entering into of the Supplemental Framework Purchase Agreements and the transactions contemplated thereunder (including the revision to the existing annual caps) constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As Nanjing Guangde, Nanjing Houning, Nanjing Randong and Nanjing Baohong are all associates of Mr. Zeng, the revised annual caps for the transactions contemplated under each of the Supplemental Framework Purchase Agreements have been aggregated pursuant to Rule 14A.81 of the Listing Rules. The aggregated annual caps under the Supplemental Framework Purchase Agreements for the year ending 31 December 2019 and the year ending 31 December 2020, respectively, are as follows:

	For the year ending 31 December 2019 <i>(RMB in thousands)</i>	For the year ending 31 December 2020 <i>(RMB in thousands)</i>
Existing aggregated annual caps	40,000	30,000
Revised aggregated annual caps	132,000	132,000

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the revised aggregated annual caps for the transactions contemplated under the Supplemental Framework Purchase Agreements (including the revision to the existing annual caps) for the year ending 31 December 2019 and the year ending 31 December 2020 exceed 0.1% but are all less than 5%, the entering into of the Supplemental Framework Purchase Agreements and the transactions contemplated thereunder (including the revision to the existing annual caps) will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

“Board”	the board of Directors
“Chen Baoshan Framework Purchase Agreement”	the framework purchase agreement dated 25 June 2018 entered into between the Company and Nanjing Baohong in relation to the provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services by Nanjing Baohong to the Group
“Company”	Redsun Properties Group Limited, 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 person(s)”	has the meaning ascribed to it under the Listing Rules
“Connected Suppliers”	collectively, Nanjing Baohong, Nanjing Guangde, Nanjing Houning and Nanjing Randong
“Directors”	the directors of the Company
“Existing Framework Purchase Agreements”	collectively, the Zeng Suqing Framework Purchase Agreement, the Zeng Huandong Framework Purchase Agreement and the Chen Baoshan Framework Purchase Agreement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Mr. Zeng”	Mr. Zeng Huansha, an executive Director and a controlling Shareholder
“Nanjing Baohong”	Nanjing Baohong Construction Co., Ltd (南京寶弘建材有限公司), a company established in the PRC and is wholly-owned by Mr. Chen Baoshan, a nephew of Mr. Zeng
“Nanjing Guangde”	Nanjing Guangde Construction Co., Ltd. (南京廣德建築工程有限公司), a company established in the PRC and is owned as to 99% by Mr. Zeng Suqing, a sister of Mr. Zeng
“Nanjing Houning”	Nanjing Houning Construction Materials Co., Ltd. (南京厚寧建築材料有限公司), a company established in the PRC and is owned as to 90% by Ms. Zeng Jiahui, a niece of Mr. Zeng

“Nanjing Randong”	Nanjing Randong Trading Co., Ltd. (南京冉東貿易有限公司), a company established in the PRC and is owned as to 90% by Mr. Zeng Huandong, a brother of Mr. Zeng
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 29 June 2018
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Chen Baoshan Framework Purchase Agreement”	the supplemental framework purchase agreement dated 22 November 2019 entered into between the Company and Nanjing Baohong in relation to the provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services by Nanjing Baohong to the Group
“Supplemental Framework Purchase Agreements”	collectively, the Supplemental Zeng Suqing Framework Purchase Agreement, the Supplemental Zeng Huandong Framework Purchase Agreement and the Supplemental Chen Baoshan Framework Purchase Agreement
“Supplemental Zeng Huandong Framework Purchase Agreement”	the supplemental framework purchase agreement dated 22 November 2019 entered into among the Company, Nanjing Houning and Nanjing Randong in relation to the provision of raw materials and construction services by Nanjing Houning and Nanjing Randong to the Group
“Supplemental Zeng Suqing Framework Purchase Agreement”	the supplemental framework purchase agreement dated 22 November 2019 entered into between the Group and Nanjing Guangde in relation to revision of annual caps for the year ending 31 December 2019 and the year ending 31 December 2020
“Zeng Huandong Framework Purchase Agreement”	the framework purchase agreement dated 25 June 2018 entered into among the Company, Nanjing Houning and Nanjing Randong in relation to the provision of raw materials and construction services by Nanjing Houning and Nanjing Randong to the Group

“Zeng Suqing Framework Purchase Agreement” the framework purchase agreement dated 25 June 2018 entered into between the Company and Nanjing Guangde in relation to the provision of construction services by Nanjing Guangde to the Group

“%” per cent

On behalf of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 22 November 2019

As of the date of this announcement, the executive Directors are Mr. Zeng Huansha, Mr. He Jie and Mr. Lui Wai Pang; the non-executive Directors are Mr. Jiang Daqiang and Mr. Zhang Liang; and the independent non-executive Directors are Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung.