

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CHINA CHENGTONG DEVELOPMENT GROUP LIMITED

中國誠通發展集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 217)

MAJOR TRANSACTION – SALE AND LEASEBACK ARRANGEMENTS

SALE AND LEASEBACK ARRANGEMENTS

On 9 December 2024, Chengtong Financial Leasing, an indirect wholly-owned subsidiary of the Company, entered into (i) the PowerChina Real Estate & Xi'an Fanyue Agreements with PowerChina Real Estate & Xi'an Fanyue Co-Lessees; (ii) the PowerChina Real Estate & Zhengzhou Yueheng Agreements with PowerChina Real Estate & Zhengzhou Yueheng Co-Lessees; and (iii) the PowerChina Real Estate & Shaanxi Silu Agreements with PowerChina Real Estate & Shaanxi Silu Co-Lessees, pursuant to which Chengtong Financial Leasing will purchase the Leased Assets from the relevant Lessees and will lease the Leased Assets back to the relevant Lessees for the Lease Term of two (2) years respectively, subject to early termination in accordance with the terms and conditions of the Sale and Leaseback Agreements.

IMPLICATIONS UNDER THE LISTING RULES

Chengtong Financial Leasing entered into the Previous Arrangements with PowerChina Real Estate and its subsidiaries (as Previous Co-Lessees) on 21 September 2022, 23 November 2022 and 10 August 2023 respectively. Since the Sale and Leaseback Arrangements and the Previous Arrangements were all entered into with PowerChina Real Estate and its subsidiaries, and the Previous Arrangements are still subsisting when the Sale and Leaseback Arrangements were entered into, the Sale and Leaseback Arrangements are aggregated with the Previous Arrangements for the purpose of calculating the relevant percentage ratios (as defined in the Listing Rules).

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Sale and Leaseback Arrangements, both when calculated on a standalone basis and when aggregated with the Previous Arrangements, exceeds 25% but is less than 100%, the Sale and Leaseback Arrangements constitute major transactions of the Company and are subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of his/her/its close associate(s) (as defined in the Listing Rules) has a material interest in the Sale and Leaseback Arrangements. Thus, no Shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the Sale and Leaseback Arrangements. In light of the foregoing, written Shareholders' approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. The Company has obtained written Shareholder's approval in respect of the Sale and Leaseback Arrangements from China Chengtong Hong Kong Company Limited, which is a controlling shareholder (as defined in the Listing Rules) of the Company holding 3,169,656,217 issued shares of the Company, representing approximately 53.14% of the issued share capital of the Company as at the date of this announcement. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Sale and Leaseback Arrangements.

A circular containing, among other things, (i) information on the Sale and Leaseback Arrangements; and (ii) other information required under the Listing Rules will be despatched to the Shareholders on or before 2 January 2025, which is within 15 business days after the publication of this announcement.

On 9 December 2024, Chengtong Financial Leasing, an indirect wholly-owned subsidiary of the Company, entered into (i) the PowerChina Real Estate & Xi'an Fanyue Agreements with PowerChina Real Estate & Xi'an Fanyue Co-Lessees; (ii) the PowerChina Real Estate & Zhengzhou Yueheng Agreements with PowerChina Real Estate & Zhengzhou Yueheng Co-Lessees; and (iii) the PowerChina Real Estate & Shaanxi Silu Agreements with PowerChina Real Estate & Shaanxi Silu Co-Lessees, the major terms of which are set out below.

SALE AND LEASEBACK ARRANGEMENTS

Subject matter

In each of the Sale and Leaseback Arrangements, subject to the fulfilment of the conditions as set out in the relevant Sale and Leaseback Agreements (including but not limited to the provision of all necessary documents or information by the Lessees evidencing their ownerships in the Leased Assets and the obtaining of all necessary approvals by the Lessees in relation to the Sale and Leaseback Arrangements), Chengtong Financial Leasing will purchase the Leased Assets from the relevant Lessees and such Leased Assets will be leased back to the relevant Lessees for the Lease Term of two (2) years commencing from the date on which the Purchase Price in respect of the relevant Leased Assets is paid by Chengtong Financial Leasing, subject to early termination in accordance with the terms and conditions of the relevant Sale and Leaseback Agreements.

If any of the conditions under the relevant Sale and Leaseback Agreements is not satisfied on or before 9 March 2025, Chengtong Financial Leasing shall have the right to unilaterally terminate the relevant Sale and Leaseback Agreements.

Purchase Price

The Purchase Price was agreed between Chengtong Financial Leasing and the relevant Lessees with reference to the appraised value of the relevant Leased Assets as at 27 September 2024, as assessed by way of cost method by an independent PRC valuer (the “**Valuer**”). The Leased Assets are not revenue generating assets with identifiable income stream.

The cost method, being adopted by the Valuer for the valuation of the Leased Assets, is a method determining the value of an appraised asset by multiplying the replacement cost of the appraised asset by its newness rate. The value of the appraised asset is first to be obtained by estimating the replacement cost of the appraised asset, followed by deducting various estimated depreciation factors that currently exist in the appraised asset. The replacement cost is determined on the basis of the current market value of the appraised asset on the appraisal date, while the newness rate is determined through an on-site inspection and calculation and analysis based on technical and economic factors.

Based on the valuation, the total appraised replacement cost of the Leased Assets was determined by aggregating the replacement cost of each of the Leased Assets. The replacement cost of each individual Leased Assets, where applicable, is composed of equipment purchase fee (including original purchase price and transportation and miscellaneous expenses), installation and tuning fee, equipment foundation fee, engineering construction fee and capital costs. Original purchase prices generally refer to ex-factory prices or the prices stated in the relevant order contract.

Other expenses such as transportation and miscellaneous expenses, installation and tuning fee, equipment foundation fee, engineering construction fee and capital costs either constitute an insignificant portion of the replacement cost or are not applicable in the calculation of such replacement cost.

The newness rate of the appraised asset is determined after taking into account the economic life of the appraised asset, the remaining service life of the appraised asset and the status of the appraised asset through an on-site inspection.

The appraised value of the Leased Assets in each of the Sale and Leaseback Arrangements and the key parameters used in the appraisals are summarised as follows:

	PowerChina Real Estate & Xi'an Fanyue Arrangement	PowerChina Real Estate & Zhengzhou Yueheng Arrangement	PowerChina Real Estate & Shaanxi Silu Arrangement
Appraised value of the Leased Assets	Approximately RMB133.61 million (equivalent to approximately HK\$142.96 million)	Approximately RMB50.03 million (equivalent to approximately HK\$53.53 million)	Approximately RMB90.89 million (equivalent to approximately HK\$97.25 million)
Quantity of Leased Assets	2,128 sets	620 sets	39 sets
Range of appraised replacement cost of individual Leased Assets	Approximately RMB40,000 – RMB10.15 million (equivalent to approximately HK\$42,800 to HK\$10.86 million)	Approximately RMB46,000 – RMB1.15 million (equivalent to approximately HK\$49,220 to HK\$1.23 million)	Approximately RMB24,000 – RMB10.15 million (equivalent to approximately HK\$25,680 to HK\$10.86 million)
Total appraised replacement cost of the relevant Leased Assets	Approximately RMB149.43 million (equivalent to approximately HK\$159.89 million)	Approximately RMB55.30 million (equivalent to approximately HK\$59.17 million)	Approximately RMB100.17 million (equivalent to approximately HK\$107.18 million)
Percentage of the equipment purchase fees of individual Leased Assets attributed to the replacement cost of such Leased Assets	100%	100%	100%
Range of original purchase prices of the Leased Assets	Approximately RMB39,700 – RMB10 million (equivalent to approximately HK\$42,480 to HK\$10.7 million)	Approximately RMB44,990 – RMB1.13 million (equivalent to approximately HK\$48,140 to HK\$1.21 million)	Approximately RMB24,000 – RMB10 million (equivalent to approximately HK\$25,680 to HK\$10.7 million)
Percentage of the aggregate original purchase prices of the Leased Assets attributed to the aggregate equipment purchase fees of the Leased Assets	Approximately 98.52%	Approximately 98.52%	Approximately 98.52%
Range of newness rate of the Leased Assets	44% – 96%	73% – 95%	57% – 94%
Average newness rate of the Leased Assets	Approximately 89.41%	Approximately 90.47%	Approximately 90.74%

The Purchase Price will be satisfied by the general working capital of the Group.

Legal title

Chengtong Financial Leasing owns the legal title of the Leased Assets during the Lease Term.

Lease payment

The total amount of lease payment over the Lease Term in respect of each of the Sale and Leaseback Arrangements shall be payable by the relevant Lessees to Chengtong Financial Leasing in accordance with the payment schedule as set out in the relevant Sale and Leaseback Agreements.

The total amount of lease payment in respect of each of the Sale and Leaseback Arrangements represents the sum of the relevant lease principal amount (being the amount of the relevant Purchase Price to be paid by Chengtong Financial Leasing) and the relevant lease interest as listed under “Material terms of each of the Sale and Leaseback Arrangements” of this announcement.

Service Fee

Each of the relevant Lessees shall pay a one-off service fee (“**Service Fee**”) to Chengtong Financial Leasing for the preliminary services provided by Chengtong Financial Leasing in respect of the relevant Sale and Leaseback Arrangements. Such services include the provision of corporate finance consulting services which comprise advising the relevant Lessees on the Sale and Leaseback Arrangements and preparing written reports where necessary, and providing tailored advice on alternative financing solutions to the relevant Lessees including but not limited to finance lease arrangement after assessing their specific business operations, industry development and financial condition.

The amount of the Service Fee was determined according to the extent of services required by the relevant Lessees and the financing amount involved. The Service Fee is non-refundable.

Credit enhancement measures

Depending on the overall risks associated with a sale and leaseback arrangement, Chengtong Financial Leasing may request appropriate credit enhancement measure(s) on a case-by-case basis. Chengtong Financial Leasing will monitor, among others, the financial conditions of the lessee(s) and the security provider(s) (if any) from time to time and may request the lessee(s) to provide security such as the payment of security money and the provision of corporate guarantee to safeguard its interests as the lessor as and when Chengtong Financial Leasing considers necessary.

Lessees’ rights to repurchase the Leased Assets

Upon the relevant Lessees having paid all the lease payments and other payables (if any) to Chengtong Financial Leasing in accordance with the terms of the relevant Sale and Leaseback Agreements, each of the relevant Lessees shall have the right to repurchase the relevant Leased Assets under the relevant Sale and Leaseback Agreements at a nominal consideration of RMB1.00.

Material terms of each of the Sale and Leaseback Arrangements

The general terms and conditions of each of the Sale and Leaseback Arrangements are substantially the same. Their respective key terms are summarised as follows:

	PowerChina Real Estate & Xi'an Fanyue Arrangement	PowerChina Real Estate & Zhengzhou Yueheng Arrangement	PowerChina Real Estate & Shaanxi Silu Arrangement
Date of the relevant Sale and Leaseback Agreements	9 December 2024	9 December 2024	9 December 2024
Lessees	PowerChina Real Estate & Xi'an Fanyue Co-Lessees	PowerChina Real Estate & Zhengzhou Yueheng Co-Lessees	PowerChina Real Estate & Shaanxi Silu Co-Lessees
Leased Assets	Certain power supply and distribution equipment, charging pile, diesel generator equipment, etc.	Certain power supply and distribution equipment, intelligent security system equipment, etc.	Certain water supply equipment, power supply and distribution equipment, intelligent security system equipment, etc.
Purchase Price	RMB130 million (equivalent to HK\$139.1 million)	RMB50 million (equivalent to HK\$53.5 million)	RMB90 million (equivalent to HK\$96.3 million)
Lease Term	Two (2) years	Two (2) years	Two (2) years
Lease interest	Approximately RMB4.96 million (equivalent to approximately HK\$5.31 million)	Approximately RMB1.91 million (equivalent to approximately HK\$2.04 million)	Approximately RMB3.43 million (equivalent to approximately HK\$3.67 million)
Lease payment	Approximately RMB134.96 million (equivalent to approximately HK\$144.41 million)	Approximately RMB51.91 million (equivalent to approximately HK\$55.54 million)	Approximately RMB93.43 million (equivalent to approximately HK\$99.97 million)
Service Fee	RMB2.60 million (equivalent to HK\$2.78 million)	RMB1 million (equivalent to HK\$1.07 million)	RMB1.80 million (equivalent to HK\$1.93 million)
Estimated income	Approximately RMB7.56 million (equivalent to approximately HK\$8.09 million)	Approximately RMB2.91 million (equivalent to approximately HK\$3.11 million)	Approximately RMB5.23 million (equivalent to approximately HK\$5.60 million)

INFORMATION OF THE LESSEES

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, and based on the information publicly available as of the date of this announcement, (i) PowerChina Real Estate is wholly-owned by Power Construction Corporation of China, which is in turn wholly-owned by the State-owned Assets and Supervision and Administration Commission of the State Council; (ii) each of Xi'an Fanyue, Zhengzhou Yueheng and Shaanxi Silu is wholly-owned by PowerChina Real Estate; (iii) PowerChina Real Estate is principally engaged in the business of the development and sales of real estate, consulting and property management, etc.; and (iv) each of Xi'an Fanyue, Zhengzhou Yueheng and Shaanxi Silu is principally engaged in the business of the real estate development and operation, and consulting services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, PowerChina Real Estate, Xi'an Fanyue, Zhengzhou Yueheng and Shaanxi Silu and their respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SALE AND LEASEBACK ARRANGEMENTS

The Group is principally engaged in leasing, property development and investment, marine recreation services and hotel business. The Group's leasing business is mainly carried out through Chengtong Financial Leasing as its principal business.

The entering into of the Sale and Leaseback Arrangements is in the ordinary and usual course of business of Chengtong Financial Leasing and it is expected that Chengtong Financial Leasing will earn reasonable income from each of the Sale and Leaseback Arrangements, which represents the total of the relevant amount of Service Fee and the difference between the estimated amount of total lease payment under the relevant Sale and Leaseback Arrangement and the relevant Purchase Price.

The Directors are of the view that the terms of the Sale and Leaseback Arrangements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Chengtong Financial Leasing entered into the Previous Arrangements with PowerChina Real Estate and its subsidiaries (as Previous Co-Lessees) on 21 September 2022, 23 November 2022 and 10 August 2023 respectively. Since the Sale and Leaseback Arrangements and the Previous Arrangements were all entered into with PowerChina Real Estate and its subsidiaries, and the Previous Arrangements are still subsisting when the Sale and Leaseback Arrangements were entered into, the Sale and Leaseback Arrangements are aggregated with the Previous Arrangements for the purpose of calculating the relevant percentage ratios (as defined in the Listing Rules).

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Sale and Leaseback Arrangements, both when calculated on a standalone basis and when aggregated with the Previous Arrangements, exceeds 25% but is less than 100%, the Sale and Leaseback Arrangements constitute major transactions of the Company and are subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of his/her/its close associate(s) (as defined in the Listing Rules) has a material interest in the Sale and Leaseback Arrangements. Thus, no Shareholder is required to abstain from voting if the Company were to convene a general meeting to approve the Sale and Leaseback Arrangements. In light of the foregoing, written Shareholders' approval may be accepted in lieu of holding a general meeting pursuant to Rule 14.44 of the Listing Rules. The Company has obtained written Shareholder's approval in respect of the Sale and Leaseback Arrangements from China Chengtong Hong Kong Company Limited, which is a controlling shareholder (as defined in the Listing Rules) of the Company holding 3,169,656,217 issued shares of the Company, representing approximately 53.14% of the issued share capital of the Company as at the date of this announcement. Accordingly, no general meeting of the Company will be convened for the purpose of approving the Sale and Leaseback Arrangements.

A circular containing, among other things, (i) information on the Sale and Leaseback Arrangements; and (ii) other information required under the Listing Rules will be despatched to the Shareholders on or before 2 January 2025, which is within 15 business days after the publication of this announcement.

DEFINITIONS

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

“Board”	means the board of Directors
“Chengtong Financial Leasing”	means Chengtong Financial Leasing Company Limited, a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Company”	means China Chengtong Development Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	means the director(s) of the Company
“Group”	means the Company and its subsidiaries as at the date of this announcement
“HK\$”	means Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	means third parties independent of the Company and its connected persons (having the meaning ascribed to it under the Listing Rules)
“Lease Term”	means the respective lease term under the PowerChina Real Estate & Xi'an Fanyue Agreements or the PowerChina Real Estate & Zhengzhou Yueheng Agreements or the PowerChina Real Estate & Shaanxi Silu Agreements (as the case may be)

“Leased Assets”	means the leased assets under the PowerChina Real Estate & Xi’an Fanyue Arrangement, the PowerChina Real Estate & Zhengzhou Yueheng Arrangement and the PowerChina Real Estate & Shaanxi Silu Arrangement (as the case may be)
“Lessees”	means, collectively, the PowerChina Real Estate & Xi’an Fanyue Co-Lessees, the PowerChina Real Estate & Zhengzhou Yueheng Co-Lessees and the PowerChina Real Estate & Shaanxi Silu Co-Lessees
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PowerChina Real Estate”	means Power China Real Estate Group Ltd., a state-owned enterprise established in the PRC with limited liability
“PowerChina Real Estate & Shaanxi Silu Agreements”	means, collectively, the following agreements dated 9 December 2024 and signed between Chengtong Financial Leasing and PowerChina Real Estate & Shaanxi Silu Co-Lessees: <ol style="list-style-type: none"> (1) leaseback assets transfer agreement; and (2) finance lease agreement (sale and leaseback)
“PowerChina Real Estate & Shaanxi Silu Arrangement”	means the sale and leaseback arrangement under the PowerChina Real Estate & Shaanxi Silu Agreements
“PowerChina Real Estate & Shaanxi Silu Co-Lessees”	means, collectively, PowerChina Real Estate and Shaanxi Silu acting as co-lessees of the PowerChina Real Estate & Shaanxi Silu Arrangement
“PowerChina Real Estate & Xi’an Fanyue Agreements”	means, collectively, the following agreements dated 9 December 2024 and signed between Chengtong Financial Leasing and PowerChina Real Estate & Xi’an Fanyue Co-Lessees: <ol style="list-style-type: none"> (1) leaseback assets transfer agreement; and (2) finance lease agreement (sale and leaseback)
“PowerChina Real Estate & Xi’an Fanyue Arrangement”	means the sale and leaseback arrangement under the PowerChina Real Estate & Xi’an Fanyue Agreements
“PowerChina Real Estate & Xi’an Fanyue Co-Lessees”	means, collectively, PowerChina Real Estate and Xi’an Fanyue acting as co-lessees of the PowerChina Real Estate & Xi’an Fanyue Arrangement
“PowerChina Real Estate & Zhengzhou Yueheng Agreements”	means, collectively, the following agreements dated 9 December 2024 and signed between Chengtong Financial Leasing and PowerChina Real Estate & Zhengzhou Yueheng Co-Lessees: <ol style="list-style-type: none"> (1) leaseback assets transfer agreement; and (2) finance lease agreement (sale and leaseback)

“PowerChina Real Estate & Zhengzhou Yueheng Arrangement”	means the sale and leaseback arrangement under the PowerChina Real Estate & Zhengzhou Yueheng Agreements
“PowerChina Real Estate & Zhengzhou Yueheng Co-Lessees”	means, collectively, PowerChina Real Estate and Zhengzhou Yueheng acting as co-lessees of the PowerChina Real Estate & Zhengzhou Yueheng Arrangement
“PRC”	means the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Arrangement I”	means the sale and leaseback arrangement entered into between Chengtong Financial Leasing and the Previous Co-Lessees I on 21 September 2022 in respect of certain underground parking spaces for a term of three (3) years, the details of which are set out in the announcement of the Company dated 21 September 2022
“Previous Arrangement II”	means the sale and leaseback arrangement entered into between Chengtong Financial Leasing and the Previous Co-Lessees II on 23 November 2022 in respect of certain underground parking spaces for a term of three (3) years, the details of which are set out in the announcement of the Company dated 23 November 2022 and the circular of the Company dated 13 January 2023
“Previous Arrangement III”	means the sale and leaseback arrangement entered into between Chengtong Financial Leasing and the Previous Co-Lessees III on 10 August 2023 in respect of certain underground parking spaces for a term of three (3) years, the details of which are set out in the announcement of the Company dated 10 August 2023 and the circular of the Company dated 15 September 2023
“Previous Arrangements”	means, collectively, the Previous Arrangement I, Previous Arrangement II and Previous Arrangement III
“Previous Co-Lessees”	means, collectively, Previous Co-Lessees I, Previous Co-Lessees II and Previous Co-Lessees III
“Previous Co-Lessees I”	means, collectively, PowerChina Real Estate and PowerChina Real Estate Group Changsha Ltd., a state-owned enterprise established in the PRC with limited liability, acting as co-lessees of the Previous Arrangement I
“Previous Co-Lessees II”	means, collectively, PowerChina Real Estate and Nanjing Jinling Real Estate Development Co., Ltd., a company established in the PRC with limited liability, acting as co-lessees of the Previous Arrangement II

“Previous Co-Lessees III”	means, collectively, PowerChina Real Estate and Foshan Fanyue Real Estate Co., Ltd., a state-owned enterprise established in the PRC with limited liability, acting as co-lessees of the Previous Arrangement III
“Purchase Price”	means the consideration payable by Chengtong Financial Leasing for the purchase of the relevant Leased Assets from the relevant Lessees
“RMB”	means Renminbi, the lawful currency of the PRC
“Sale and Leaseback Arrangements”	means, collectively, the PowerChina Real Estate & Xi’an Fanyue Arrangement, the PowerChina Real Estate & Zhengzhou Yueheng Arrangement and the PowerChina Real Estate & Shaanxi Silu Arrangement
“Shaanxi Silu”	means China Power Construction Silk Road (Shaanxi) Construction Investment Development Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Shareholder(s)”	means the shareholder(s) of the Company
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Xi’an Fanyue”	means Xi’an Fanyue Real Estate Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“Zhengzhou Yueheng”	means Zhengzhou Yueheng Real Estate Co., Ltd., a state-owned enterprise established in the PRC with limited liability
“%”	means per cent.

In this announcement, for the purpose of illustration only, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1.00 to HK\$1.07. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

The English names of all PRC entities in this announcement are for identification purpose only.

By order of the Board
China Chengtong Development Group Limited
Zhang Bin
Chairman

Hong Kong, 9 December 2024

As at the date of this announcement, the executive Directors are Mr. Zhang Bin and Mr. Gu Honglin; and the independent non-executive Directors are Professor Chang Qing, Mr. Lee Man Chun, Tony and Professor He Jia.