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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Chengtong Development Group Limited**, you should at once hand or forward this circular and the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA CHENG TONG 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)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
(4) PROPOSED AMENDMENTS TO THE ARTICLES;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Suite 6406, 64th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 24 June 2025 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same together with any power of attorney or other authority, if any, under which it is signed by 10:00 a.m. on Saturday, 21 June 2025 or not later than 48 hours before the time appointed for holding any adjournment or postponement of the Annual General Meeting to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment or postponement thereof should you so wish and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

Please note that no refreshments or drinks will be served and no corporate gifts will be provided at the Annual General Meeting.

29 May 2025

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company convened to be held at Suite 6406, 64th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 24 June 2025 at 10:00 a.m. or any adjournment or postponement thereof, the notice of which is set out on pages AGM-1 to AGM-6 of this circular
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCHG”	China Chengtong Holdings Group Limited, a state-owned enterprise established in the PRC with limited liability and the ultimate holding company of the Company
“CCHK”	China Chengtong Hong Kong Company Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of the Company
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	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
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“ESG Committee”	the environmental, social and governance committee of the Board
“Executive Committee”	the executive committee of the Board
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued or dealt with under the Issue Mandate
“Group”	the Company and its subsidiaries as at the Latest Practicable Date

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares listed on the Stock Exchange, if any) of up to a maximum of 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution
“Latest Practicable Date”	26 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	the new Articles incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Amendments”	the proposed amendments to the Articles as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares of up to a maximum of 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong as approved by the SFC
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

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



CHINA CHENG TONG 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)

Executive Directors:

Li Qian (Chairman)

Sun Jie

Independent non-executive Directors:

Lee Man Chun, Tony

He Jia

Liu Lei

*Registered address and principal place
of business in Hong Kong:*

Suite 6406, 64th Floor

Central Plaza

18 Harbour Road

Wanchai, Hong Kong

29 May 2025

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES;
(2) RE-ELECTION OF DIRECTORS;
(3) DECLARATION OF FINAL DIVIDEND;
(4) PROPOSED AMENDMENTS TO THE ARTICLES;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors; (ii) the re-election of the Directors; (iii) the declaration of final dividend; and (iv) the proposed amendments to the Articles, and to give you notice of the Annual General Meeting.

2. PROPOSED GRANTING OF GENERAL MANDATES

At the annual general meeting of the Company held on 21 June 2024, ordinary resolutions were passed to, among other things, grant the general mandates to the Directors (i) to allot, issue or otherwise deal with Shares of not exceeding 20% of the number of issued Shares on 21 June 2024; (ii) to repurchase Shares of an aggregate number of up to 10% of the number of issued Shares on 21 June 2024; and (iii) to extend the general mandate to allot, issue or otherwise deal with Shares by adding to it such number of Shares repurchased by the Company pursuant to and in accordance with the general mandate as mentioned in (ii) above.

LETTER FROM THE BOARD

As at the Latest Practicable Date, no Shares had been issued or repurchased pursuant to the general mandates granted to the Directors on 21 June 2024.

These general mandates will lapse at the conclusion of the Annual General Meeting.

The Listing Rules were amended in June 2024 to introduce a new treasury share regime allowing issuers to hold repurchased shares in treasury and governing the resale of such treasury shares. The new treasury share regime gives issuers greater flexibility in managing their capital structure through share buy-backs and resale of treasury shares. With effect from 17 April 2025, the Companies Ordinance has been amended to enable issuers incorporated in Hong Kong to adopt the new treasury share regime under the amended Listing Rules. Any resale or transfer of treasury shares (if any) will be subject to the ordinary resolution in respect of the Issue Mandate set out in Resolution numbered 5 of the notice of the Annual General Meeting and made in accordance with the Listing Rules and the Companies Ordinance.

Issue Mandate

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to allot, issue or otherwise deal with Shares (including any sale or transfer of treasury shares listed on the Stock Exchange, if any) of not exceeding 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution, which is 1,192,927,009 Shares based on the total number of issued Shares as at the Latest Practicable Date and assuming that the number of issued Shares remains unchanged up to the date of the Annual General Meeting.

Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and which has been recognised by the SFC and the Stock Exchange of an aggregate number of up to 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution, which is 596,463,504 Shares based on the total number of issued Shares as at the Latest Practicable Date and assuming that the number of issued Shares remains unchanged up to the date of the Annual General Meeting.

Extension Mandate

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting providing that any number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted, issued or otherwise dealt with (including any sale or transfer of treasury shares listed on the Stock Exchange, if any) under the Issue Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions numbered 5 and 6 in the notice of the Annual General Meeting as set out on pages AGM-1 to AGM-6 of this circular.

LETTER FROM THE BOARD

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 100 of the Articles, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. Accordingly, (i) each of Mr. Li Qian (“**Mr. Li**”) and Ms. Sun Jie (“**Ms. Sun**”), who was appointed as an executive Director by the Board with effect from 25 December 2024, will retire from office at the Annual General Meeting and, being eligible, will offer himself/herself for re-election as an executive Director at the Annual General Meeting; and (ii) Mr. Liu Lei (“**Mr. Liu**”), who was appointed as an independent non-executive Director by the Board with effect from 23 May 2025, will also retire from office at the Annual General Meeting and, being eligible, will offer himself for re-election as an independent non-executive Director at the Annual General Meeting.

Mr. Liu has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (c) that there were/are no other factors that may affect his independence at the time of his appointment and at the Latest Practicable Date.

In accordance with Article 109(A) of the Articles and in compliance with the code provision B.2.2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, Professor He Jia (“**Professor He**”) will retire as Director by rotation and shall be eligible for re-election at the Annual General Meeting. Professor He, being eligible, offers himself for re-election as an independent non-executive Director at the Annual General Meeting.

Pursuant to the code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, such director’s further appointment should be subject to a separate resolution to be approved by shareholders. As at the Latest Practicable Date, Professor He has served as an independent non-executive Director for nine years since September 2015. Accordingly, his re-appointment is subject to a separate resolution to be approved at the Annual General Meeting.

The Nomination Committee has assessed the independence of Professor He by reference to the independence criteria as set out in Rule 3.13 of the Listing Rules. Professor He has not engaged in any executive management of the Group. Taking into consideration of the independent scope of works of Professor He in the past years, the Board and the Nomination Committee consider Professor He to be independent in character and judgement and there are no relationships or circumstances which are likely to affect (or could appear to affect) his judgement as an independent non-executive Director.

LETTER FROM THE BOARD

The Nomination Committee is satisfied that Professor He has continued to demonstrate his abilities to provide independent and objective view to the Company's matters based solely on the interest of the Company and the Shareholders as a whole. The Nomination Committee acknowledges the invaluable contributions made by Professor He with his in-depth knowledge and understanding of the Group's business and operation gained throughout the years. The Nomination Committee is therefore of the view that Professor He possesses the required attributes of an independent non-executive Director and there is no evidence that the length of tenure of Professor He has had or would have any impact on his independence from the Company. Having taken into account the participation of Professor He in Board meetings over the past years, the Nomination Committee is also satisfied that Professor He will continue to be able to commit sufficient time and attention to the Company's affairs.

In addition, in considering the proposal for the re-election of each of the retiring Directors, the Nomination Committee has considered the potential contribution each relevant Director can bring to the Board in terms of qualification, skills and experience and has taken into account various factors including but not limited to gender, age, cultural and educational background, length of service, regional and industrial experience of the relevant Directors in accordance with the nomination policy and the board diversity policy of the Company.

For the reasons mentioned above and in accordance with the nomination policy, the independent view policy and the board diversity policy of the Company, the Nomination Committee recommended to the Board for proposing the re-election of each of the retiring Directors, namely Mr. Li, Ms. Sun, Mr. Liu and Professor He, at the Annual General Meeting. The Board, having considered the recommendation of the Nomination Committee, has proposed that each of the above retiring Directors stands for re-election as a Director at the Annual General Meeting.

Brief biographical details of the abovementioned Directors are set out in Appendix II to this circular.

4. DECLARATION OF FINAL DIVIDEND

By the announcement of the final results for the year ended 31 December 2024 of the Company dated 3 March 2025, the Company announced that the Board had resolved to recommend the payment of a final dividend of HK0.20 cent per Share in respect of the year ended 31 December 2024 to the Shareholders whose names appear on the register of members of the Company on Friday, 4 July 2025. Subject to the passing of the resolution approving the payment of such final dividend at the Annual General Meeting, the final dividend is expected to be paid on Friday, 18 July 2025.

In order to determine the entitlement to the final dividend for the year ended 31 December 2024, the register of members of the Company will be closed on Friday, 4 July 2025, on which day no transfer of Shares will be registered. In order to qualify for the final dividend, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 3 July 2025.

LETTER FROM THE BOARD

5. PROPOSED AMENDMENTS TO THE ARTICLES

The Board has proposed to amend the Articles by way of adoption of the New Articles in substitution for, and to the exclusion of, the Articles. The Proposed Amendments aim to strengthen corporate governance of the Company, and to clarify roles among the Directors and the management team. Key changes include: (i) enhancing stakeholder considerations; (ii) adjusting the size of the Board and codifying Directors' rights and duties; (iii) refining Board meeting procedures; (iv) clarifying general manager's operational powers and accountability; and (v) reinforcing compliance through potential implementation of a general legal counsel system. The full particulars of the Proposed Amendments are set out in Appendix III to this circular.

The adoption of the New Articles is subject to approval of the Shareholders by way of a special resolution at the Annual General Meeting and will become effective upon such approval.

The New Articles are written in English only. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New Articles is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and do not violate the applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

6. ANNUAL GENERAL MEETING

The notice for the Annual General Meeting is set out on pages AGM-1 to AGM-6 of this circular. A form of proxy for use at the Annual General Meeting together with this circular are published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.hk217.com). Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same together with any power of attorney or other authority, if any, under which it is signed by 10:00 a.m. on Saturday, 21 June 2025 or not later than 48 hours before the time appointed for holding any adjournment or postponement of the Annual General Meeting to the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment or postponement thereof should you so wish and, in such event, the form of proxy previously submitted shall be deemed to be revoked.

The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Tuesday, 24 June 2025 and the register of members of the Company will be closed from Thursday, 19 June 2025 to Tuesday, 24 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 18 June 2025.

LETTER FROM THE BOARD

7. VOTING BY POLL

In compliance with the Listing Rules, all resolutions will be voted on by way of poll at the Annual General Meeting. After the conclusion of the Annual General Meeting, the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.hk217.com).

8. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the Directors, the declaration of the final dividend, and the Proposed Amendments are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
China Chengtong Development Group Limited
Li Qian
Chairman

The following explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules allow companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange or any other stock exchange on which the securities of the company may be listed and which has been recognised by the SFC and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by passing an ordinary resolution at a general meeting, either by way of a general repurchase mandate or by specific approval granted to a particular transaction.

The Listing Rules were amended in June 2024 to introduce a new treasury share regime allowing issuers to hold repurchased shares in treasury and governing the resale of such treasury shares. The new treasury share regime gives issuers greater flexibility in managing their capital structure through share buy-backs and resale of treasury shares. With effect from 17 April 2025, the Companies Ordinance has been amended to enable issuers incorporated in Hong Kong to adopt the new treasury share regime under the amended Listing Rules. Following these amendments to the Companies Ordinance, if the Company repurchases its Shares pursuant to the Repurchase Mandate, it may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase(s) of the Shares.

Shareholders' rights attached to any Shares held in treasury by the Company will be suspended under the Companies Ordinance once the Shares are repurchased by the Company, irrespective of whether they are held in the name of the Company or its nominee. Any resale or transfer of treasury shares (if any) will be subject to the ordinary resolution in respect of the Issue Mandate set out in Resolution numbered 5 of the notice of the Annual General Meeting and made in accordance with the Listing Rules and the Companies Ordinance.

If there are any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 5,964,635,045 issued Shares.

Subject to the passing of the proposed resolution concerning the grant of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed to repurchase up to 596,463,504 Shares under the Repurchase Mandate.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders which enables the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Share repurchases may, depending on the then market conditions and funding arrangements, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Repurchases will be financed by the funds that are legally available for such purposes in accordance with the then prevailing articles of association of the Company and the laws of Hong Kong.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might materially impact on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2024, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company unless the Directors consider that such purchases are in the best interests of the Company and the Shareholders.

5. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange in each of the 12 months immediately preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
May	0.095	0.078
June	0.103	0.081
July	0.096	0.076
August	0.085	0.074
September	0.117	0.078
October	0.138	0.100
November	0.124	0.098
December	0.115	0.102
2025		
January	0.113	0.100
February	0.108	0.083
March	0.101	0.084
April	0.107	0.083
May (up to the Latest Practicable Date)	0.100	0.088

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company's exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be deemed as an acquisition for the purposes of the Takeovers Code. As such, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, CCHK, the Company's holding company, was interested in 3,169,656,217 Shares, representing approximately 53.14% of the total issued Shares of the Company. The entire issued share capital of CCHK is beneficially owned by CCHG. On the basis that there will be no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the beneficial interests of CCHK in the issued Shares of the Company would increase to approximately 59.05% if the Repurchase Mandate were exercised in full. The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares made under the Repurchase Mandate, nor do the Directors intend to exercise the Repurchase Mandate in full.

In the event that the Repurchase Mandate were exercised in full, the number of issued Shares held by the public would not fall below 25%.

7. SHARE REPURCHASES BY THE COMPANY

The Company did not purchase any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

8. GENERAL

None of the Directors and (to the best of their knowledge having made all reasonable enquiries) their close associates (as defined in the Listing Rules) currently intend to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors will only exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company of his/her/its present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The Company has confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

The biographical details and other particulars of the Directors who will retire at the Annual General Meeting and will offer themselves for re-election thereat according to the Articles are set out below:

MR. LI QIAN, AGED 43, EXECUTIVE DIRECTOR**Length of service and remuneration**

Mr. Li joined the Group in December 2024 as an executive Director and the Chairman of the Board. He is currently the chairman of the Executive Committee as well as a member of the Remuneration Committee. Save as aforesaid, Mr. Li did not hold any other position in the Company and other members of the Group as at the Latest Practicable Date.

Pursuant to the director's appointment letter signed between Mr. Li and the Company, Mr. Li was appointed as an executive Director for a period from 25 December 2024 to 30 June 2025, subject to early termination by two-month prior notice by either party, the rotation and re-election requirements and other related provisions as stipulated in the Articles and the Listing Rules. Mr. Li will not be entitled to receive any director's fee or salary from the Company while he will be entitled to discretionary bonus (if any) as may be determined with reference to his performance and to participate in the share option scheme and/or share award scheme adopted by the Company (if any).

Qualification and experience

Mr. Li graduated from the University of International Business and Economics and obtained a dual bachelor's degree in management and in economics. He worked for a number of Chinese and foreign financial institutions and has more than 20 years of experience in the investment banking and private equity industries and management. He is currently a director and the general manager of CCHK.

Mr. Li did not hold any directorship in any other listed companies in the last three years.

Interests in shares, underlying shares or debentures

As at the Latest Practicable Date, Mr. Li was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Relationship

Save as disclosed above, Mr. Li does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Others

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Li that need to be brought to the attention of the Shareholders.

MS. SUN JIE, AGED 53, EXECUTIVE DIRECTOR**Length of service and remuneration**

Ms. Sun joined the Group in December 2024 as an executive Director. She is currently the chairman of the ESG Committee, a member of each of the Executive Committee and the Nomination Committee. Save as aforesaid, Ms. Sun did not hold any other position in the Company and other members of the Group as at the Latest Practicable Date.

Pursuant to the director's appointment letter signed between Ms. Sun and the Company, Ms. Sun was appointed as an executive Director for a period from 25 December 2024 to 30 June 2025, subject to early termination by two-month prior notice by either party, the rotation and re-election requirements and other related provisions as stipulated in the Articles and the Listing Rules. Ms. Sun will not be entitled to receive any director's fee or salary from the Company while she will be entitled to discretionary bonus (if any) as may be determined with reference to her performance and to participate in the share option scheme and/or share award scheme adopted by the Company (if any).

Qualification and experience

Ms. Sun obtained a bachelor's degree in economics, majoring in economic management, from the Soochow University in 1993 and a master's degree in management, majoring in accounting, from Renmin University of China in 2003. She is a non-practicing certified public accountant and a senior accountant in the PRC. Ms. Sun had been in the education industry for about nine years and had worked successively as a teaching assistant, lecturer and internal associate professor at the Nuclear Industry Management Cadre College during the period from 1993 to mid-2002.

Ms. Sun joined the group of CCHG since June 2002 and had worked in the finance department of various subsidiaries of CCHG until September 2024. She had served as the financial controller of CCHK for over 16 years during the period from early 2006 to March 2022. She is currently the chief accountant of CCHK.

Ms. Sun did not hold any directorship in any other listed companies in the last three years.

Interests in shares, underlying shares or debentures

As at the Latest Practicable Date, Ms. Sun had an interest in 570,960 Shares, representing approximately 0.01% of the total issued share capital of the Company. Save as aforesaid, Ms. Sun was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Relationship

Save as disclosed above, Ms. Sun does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Others

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Ms. Sun that need to be brought to the attention of the Shareholders.

PROFESSOR HE JIA, AGED 70, INDEPENDENT NON-EXECUTIVE DIRECTOR**Length of service and remuneration**

Professor He joined the Group in September 2015 as an independent non-executive Director. He is currently the chairman of the Remuneration Committee and a member of each of the Audit Committee and the ESG Committee. Save as aforesaid, Professor He did not hold any other position in the Company and other members of the Group as at the Latest Practicable Date.

Pursuant to the director's appointment letter signed between Professor He and the Company, Professor He was appointed as an independent non-executive Director for a period from 1 July 2024 to 30 June 2025, subject to early termination by two-month prior notice by either party, the rotation and re-election requirements and other related provisions as stipulated in the Articles and the Listing Rules. Pursuant to his appointment letter, Professor He is entitled to receive a monthly payment of HK\$30,000 as his director's fee, which was determined with reference to his qualifications, experience and level of responsibilities undertaken and the prevailing market conditions. Professor He is also entitled to participate in the share option scheme and/or share award scheme adopted by the Company (if any).

Qualification and experience

Professor He holds a PhD degree in Finance from the Wharton School of University of Pennsylvania, the United States. Currently, he is the Dean of Shanghai North Bund Finance Institute, the Changjiang Scholar Chair Professor of the Ministry of Education, the Chair Professor of Shandong University, and an executive director and academic member of the China Society for Finance and Banking.

Professor He is currently an independent director of Xinlong Holding (Group) Co., Ltd. and Tibet Huayu Mining Co., Ltd. (both companies' shares are listed on the Shanghai Stock Exchange). He was previously an independent non-executive director of Bank of Tianjin Co., Ltd. (the shares of which are listed on the Stock Exchange) until late January 2025 and was also previously an independent director of Norinco International Cooperation Company Limited (the shares of which are listed on the Shenzhen Stock Exchange) until March 2023.

Save as disclosed above, Professor He did not hold any directorship in any other listed companies in the last three years.

Professor He was a financial consultant for the Chengdu and Quanzhou municipal governments. He was also a jointly appointed professor at the Tsinghua University, the leading professor of the Faculty of Financial Mathematics and Engineering at the South University of Science and Technology, a professor of the Department of Finance and a director of the MBA program in Finance at the Chinese University of Hong Kong. He was also an editor of China Financial Economics Review, and served as a member of the editorial committee of a number of journals, including China Accounting and Finance Review and Research in Banking and Finance. Professor He was a member of the Planning and Development Committee of China Securities

Regulatory Commission from June 2001 to August 2002, and a director of integrated research institute of the Shenzhen Stock Exchange from June 2001 to October 2002.

Interests in shares, underlying shares or debentures

As at the Latest Practicable Date, Professor He was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Relationship

Professor He does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Others

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Professor He that need to be brought to the attention of the Shareholders.

MR. LIU LEI, AGED 51, INDEPENDENT NON-EXECUTIVE DIRECTOR

Length of service and remuneration

Mr. Liu joined the Group in May 2025 as an independent non-executive Director. He is currently the chairman of the Nomination Committee and a member of each of the Audit Committee and the ESG Committee. Save as aforesaid, Mr. Liu did not hold any other position in the Company and other members of the Group as at the Latest Practicable Date.

Pursuant to the director's appointment letter signed between Mr. Liu and the Company, Mr. Liu was appointed as an independent non-executive Director for a period from 23 May 2025 to 30 June 2026, subject to early termination by two-month prior notice by either party, the rotation and re-election requirements and other related provisions as stipulated in the Articles and the Listing Rules. Pursuant to his appointment letter, Mr. Liu is entitled to receive a monthly payment of HK\$30,000 as his director's fee, which was determined with reference to his qualifications, experience and level of responsibilities undertaken and the prevailing market conditions. Mr. Liu is also entitled to participate in the share option scheme and/or share award scheme adopted by the Company (if any).

Qualification and experience

Mr. Liu holds the Chinese Certified Public Accountant (CICPA) qualification and graduated from Henan Finance University (formerly known as Henan Finance & Taxation College) majoring in Financial Accounting. Mr. Liu has acquired nearly 30 years of experience in auditing, capital markets and financial advisory services through his practice at leading international accounting firms. He possesses extensive expertise in initial public offerings ("IPO"), mergers and acquisitions, reorganisation, bonds offering and real estate investment trusts ("REITs") in both the PRC and Hong Kong.

From 2010 to 2024, Mr. Liu served as a partner in the Audit and Business Advisory Department at PwC Zhong Tian LLP, where he was a key member of the firm's capital markets

group. During this tenure, he led multiple IPO projects facilitating listings in both the PRC and Hong Kong. He also served as the leading partner for the REITs practice, advising on numerous private and public REITs offerings. Mr. Liu is not only well-versed in the listing regulations in the PRC, but also has extensive regulatory knowledge with the Listing Rules.

Mr. Liu did not hold any directorship in any other listed companies in the last three years.

Interests in shares, underlying shares or debentures

As at the Latest Practicable Date, Mr. Liu was not interested or deemed to be interested in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Relationship

Mr. Liu does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Others

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters in relation to the re-election of Mr. Liu that need to be brought to the attention of the Shareholders.

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

The Proposed Amendments are set out below:

**Article
No.**

Proposed Amendments (showing changes to the Articles)

3. The name of the Company is “CHINA CHENG TONG DEVELOPMENT GROUP LIMITED (中國誠通發展集團有限公司)”. The Company shall, in accordance with law, enjoy the rights of a legal person over its property, operate independently, maintain independent accounting, and assume sole responsibility for its profits and losses. It shall enjoy civil rights and independently bear civil liabilities in accordance with law.
- 3A. In conducting business operations, the Company shall give full consideration to the interests of stakeholders such as employees and consumers, as well as social public interests such as ecological and environmental protection. It shall fulfill its social responsibilities and regularly publish social responsibility reports. The Company adheres to the principle of law-based governance, striving to build itself into a law-abiding and trustworthy enterprise with sound governance, compliant operations, and standardised management.
- 4A. These Articles are binding on the shareholders, the Company, the Directors and senior management personnel.
- 66A. Without prejudice to any other powers conferred upon shareholders under these Articles, the Companies Ordinance or other applicable laws and regulations, shareholders may exercise the following powers at an annual general meeting or other general meeting:
- (i) to elect and replace directors and determine their remuneration;
- (ii) to consider and approve the report of the Board;
- (iii) to consider and approve the Company’s annual profit distribution plan and loss recovery plan;
- (iv) to grant a general mandate to the Board for the issuance or repurchase of the Company’s shares;
- (v) to resolve on the merger, division, dissolution, liquidation, bankruptcy and change of corporate form of the Company;
- (vi) to consider and approve the adoption and amendment of these Articles;
- (vii) to review the Company’s annual audited consolidated financial statements and the auditor’s report; and
- (viii) other powers as provided for by applicable laws.

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

Article No.	Proposed Amendments (showing changes to the Articles)
99.	Unless otherwise determined by an ordinary resolution of the members of the Company and subject to applicable laws, the number of Directors shall not be less than two <u>three</u> (23) and shall not be more than fifteen <u>thirteen</u> (13 5). The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.
<u>101A.</u>	<p><u>Subject to the provisions of the Companies Ordinance, the Listing Rules and these Articles, the Directors shall, during their tenure with the Company, enjoy the following rights (including but not limited to):</u></p> <ul style="list-style-type: none"><u>(i) to be informed of applicable regulatory policies and shareholders' requirements which are necessary for the performance of directors' duties;</u><u>(ii) to obtain company information which is necessary for the performance of directors' duties;</u><u>(iii) to attend meetings of the Board and any Board committees on which they serve, and to exercise voting rights on matters put to vote at such meeting;</u><u>(iv) to propose the convening of interim Board meetings, the postponement of Board meetings, or the deferral of voting on matters put for deliberation, and to request additions, amendments, or improvements to proposal materials to be reviewed by the Board or the Board committees on which they serve;</u><u>(v) to examine the implementation of Board resolutions as authorised by the Board;</u><u>(vi) to conduct investigations and to seek information from relevant personnel of the Company as necessary for the performance of their duties;</u><u>(vii) to report relevant matters and consult the opinion of the general meetings in writing or orally when necessary; and</u><u>(viii) other rights as prescribed by applicable laws and regulations.</u>
<u>106A.</u>	<p><u>The Directors shall comply with laws and regulations, the Listing Rules and these Articles, and owe the following fiduciary duties and duty of care to the Company:</u></p> <ul style="list-style-type: none"><u>(i) loyally safeguard the interests of the shareholders and the Company, as well as the lawful rights and interests of the employees, uphold principles, exercise prudent decision-making, and act with responsibility and dedication;</u>

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

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- (ii) devote sufficient time and effort to their duties, ensuring their attendance at Board meetings meets the required frequency as stipulated by relevant regulations each year;
 - (iii) maintain confidentiality of state secrets, work secrets, and the Company's trade secrets that come to their knowledge;
 - (iv) comply with integrity compliance requirements, must not violate the shareholders' stipulations and expectations regarding directors' loyalty and diligence, must not abuse their authority to accept bribes or other illicit gains, must not misappropriate the Company's assets, and must not provide unauthorised guarantees using the Company's property;
 - (v) actively participate in training programs organised by the Company to continuously enhance their professional competence;
 - (vi) adhere to the principle of good faith, and must not exploit their position for personal gain or the benefit of others, and must not accept remuneration, work subsidies, welfare benefits and gifts in violation of regulations;
 - (vii) provide true and accurate information to the general meeting, including reports on major issues and significant irregularities, ensuring all disclosed information is true, accurate, complete and timely; and
 - (viii) other fiduciary and diligence obligations as prescribed by laws and regulations.
111. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than ~~two~~three (3).
125. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. The Board serves as the principal body responsible for standardised authorisation management. No authorisation shall exempt the Board from its statutory responsibilities under the applicable laws and regulations, as well as regulatory documents.

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

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Proposed Amendments (showing changes to the Articles)

126. (B) The Board serves as the Company's primary decision-making body for business operations, responsible for setting strategy, making decisions, and mitigating risks. Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:
- (i) to formulate~~approve~~ the strategies and development plans of the Company;
 - (ii) to approve the business plans and annual investment plans of the Company;
 - (iii) to approve the investment proposals of the Company (including investments in non-core business) and decide on high-risk investments;
 - (iv) to approve the annual financial budgets and final accounts of the Company;
 - (v) to formulate~~review~~ the annual profit distribution plans and loss recovery plans of the Company proposed by the general manager;
to approve the declaration of interim dividends;
 - (vi) ~~to formulate plans for the increase or reduction of share capital of the Company~~to review the Company's capital increase or reduction plan proposed by the general manager;
 - (vii) to approve the annual bond issuance plan;
 - (viii) to formulate the Company's plans for corporate merger, division, dissolution, liquidation, bankruptcy application, or change of corporate form for submission to the shareholders' meeting for approval in accordance with applicable authorisation requirements (where required);
 - (ix) to approve the Company's plans for material asset transfers or equity changes in subsidiaries for submission to the shareholders' meeting for approval in accordance with applicable authorisation requirements (where required);
 - (x) to approve the Company's fundamental management systems as proposed by the general manager;
 - (xi) to approve the establishment of the Company's internal management organs, and make decisions on the establishment or dissolution of branches and subsidiaries;
 - (xii) to approve significant internal reform and reorganisation matters of the Company within authorised limits, or to adopt resolutions concerning such matters;

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

Article
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Proposed Amendments (showing changes to the Articles)

- (xiii) to appoint or dismiss the Company's senior management personnel in accordance with relevant regulations and procedures; to formulate the performance evaluation and remuneration management system for the managerial members, organise the implementation of performance evaluations for managerial members, and determine evaluation schemes, assessment results, and matters relating to allocation of remuneration;
- ~~(vii)~~
(xiv) to approve material income distribution plans of the Company, including total salary budget and settlement plans; to approve employee income distribution plans, corporate annuity schemes, and medium-to-long-term incentive schemes; and to review and approve employee income distribution plans of the subsidiaries in accordance with relevant regulations;
- (xv) to approve significant accounting policies and accounting estimate adjustment plans, determine the Company's maximum debt-to-asset ratio;
- (xvi) to approve financing plans, guarantee arrangements, asset disposal plans, and external donation or sponsorship plans of the Company which are above specified amount thresholds;
- ~~(viii)~~
(xvii) to formulate the liquidation plan of the Company;
- ~~(ix)~~
(xviii) to formulate the risk management system, internal control system and legal compliance system of the Company to approve the establishment of a sound internal supervision and risk control system, strengthen internal compliance management, determine the Company's risk management system, internal control system, accountability system for non-compliant business operations and investments, and compliance management system, and exercise overall monitoring and evaluation of the Company's risk management, internal control and legal compliance management systems as well as their effective implementation;
- ~~(x)~~
(xix) to review guide, inspect and evaluate the internal audit reports of the Company, appoint the person-in-charge of the internal audit department of the Company, establish a mechanism for the audit department to report directly to the Board, review and approve the annual audit plan and key audit reports;
- (xx) to prepare the work report of the Board;

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Proposed Amendments (showing changes to the Articles)

- (xxi) to receive and consider the work reports from the general manager, monitor the implementation of Board resolutions by the general manager and other senior management personnel, and establish a sound accountability system for the general manager and other senior management personnel;
- (xxii) to decide on major matters related to the Company's safety and environmental protection, stability maintenance and social responsibility;
- (xxiii) to review and approve the handling plans for the major litigation, arbitration and other legal affairs of the Company;
- (xxiv) to determine significant matters concerning the exercise by the Company of its shareholder's rights in its invested enterprises;
- ~~(xi)~~
- (xxv) to formulate the proposed amendments to these Articles;
- ~~(xii)~~
- (xxvi) to give to grant, with shareholders' authorisation, to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such consideration as may be agreed; and
- ~~(xiii)~~
- (xxvii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- (xxviii) other powers as stipulated by applicable laws or authorised by the general meeting.
- (C) The Board shall, in accordance with laws, regulations and these Articles, establish rules of procedures based on practical circumstances and specify the Board's specific powers and responsibilities, exercise of authority, rules of procedures, decision-making mechanisms and support arrangements.

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

**Article
No.**

Proposed Amendments (showing changes to the Articles)

129. (A) The general manager, manager(s) and financial officer(s) shall be the executive body of the Company under the Board's direction. The general manager shall be accountable and report to the Board. The general manager may exercise the following powers and such other powers that may be conferred upon him by the Board from time to time:
- (i) to be in charge of the daily operation and management of the Company, implement the resolutions of the Board;
 - (ii) to be fully responsible for the work undertaken, and be obligated to implement various rules and regulations of the Company;
 - (iii) to implement the matters resolved by the Board or its committee(s), and report the implementation status to the Board or its committee(s);
 - (iv) to formulate the Company's development strategies and plans, business proposals, and to organise their implementation upon approval by the Board;
 - (v) to formulate the Company's annual investment plans and proposals, and to organise their implementation upon approval by the Board;
 - (vi) to approve investment projects within the amount threshold authorised by the Board in accordance with the annual investment plan and proposal of the Company, and to approve recurring project expenses and phased payments for long-term investments;
 - (vii) to formulate annual bond issuance plans and other financing proposals which are above specified amount for approval by the Board; to approve other financing proposals below the specified amount authorised by the Board;
 - (viii) to formulate asset disposal plans, external donation or sponsorship proposals of the Company which are above specified amount for approval by the Board; to approve asset disposal plans, external donation or sponsorship proposals of the Company which are below the specified amount authorised by the Board;
 - (ix) to formulate the Company's annual financial budget, final accounts, profit distribution plan and loss recovery plan;
 - (x) to formulate the Company's capital increase or reduction plans;
 - (xi) to formulate plans for the establishment of the Company's internal management organs, and the establishment or dissolution of branches and subsidiaries;

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(iv)

(xii) to ~~prepare~~reformulate the budget and final accounts, annual business plans, investment, financing and guarantee plans of the Company for approval by the Board or its committee(s);

(v)

(xiii) to ~~prepare~~reformulate the structure plan for the management hierarchy of the Company's headquarters for approval by the Board or its committee(s);

(vi)

(xiv) to ~~prepare~~reformulate plans for corporate restructuring, reform, reorganisation, capital operation and asset management for approval by the Board or its committee(s);

(vii)

(xv) to ~~propose~~reformulate the basic management system of the Company for approval by the Board or its committee(s);

(viii)

(xvi) to ~~prepare~~reformulate the specific rules and regulations of the Company for approval by the Board or its committee(s); ~~and~~

(xvii) to submit proposals to the Board for the appointment or dismissal of relevant senior management personnel of the Company in accordance with relevant regulations;

(xviii) to appoint or dismiss, in accordance with relevant regulations, personnel other than those whose appointment or dismissal falls under the authority of the Board;

(ix)

(xix) to ~~prepare~~reformulate the remuneration plan for the management other than the general manager and the income distribution plan for the employees of the Company, to provide recommendations on the income distribution plan for the employees of the subsidiaries in accordance with relevant regulations;

(xx) to formulate internal supervision and risk control systems, risk management system, internal control system, accountability system for non-compliant operations/investments, and compliance management system, and to organise implementation upon approval by the Board;

(xxi) to coordinate, inspect, and oversee production/operations management and reform/development work across all departments, branches and subsidiaries;

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- (xxii) to provide recommendations on significant matters concerning the exercise by the Company of its shareholder's rights in its invested enterprises; and
- (xxiii) to exercise other authorities as stipulated by applicable laws or authorised by the Board.
- (B) The ~~general manager~~management team owes a duty of loyalty and diligence to the Company and the Board, and shall safeguard the interests of the members and the Company, conscientiously perform his duties, implement the resolutions and requirements of the Board, and achieve the annual and performance assessment targets and the Company's business plans during his tenure.
- (C) The management team shall formulate rules of procedures for general manager which shall be implemented upon approval by the Board. The general manager shall exercise the authorities delegated by the Board through meetings such as the general manager's executive meetings.
130. The Company shall have one Chairman of the Board and may have one or two Deputy Chairman/Chairmen if necessary, who shall be elected ~~or otherwise~~and appointed by the Board. The Board shall determine the period for which each of them is to hold office. The Chairman of the Board or, in his absence, the Deputy Chairman or any one of the Deputy Chairmen shall preside at meetings of the Board, but if no such Chairman of the Board or Deputy Chairmen be elected or appointed, or if at any meeting the Chairman of the Board or Deputy Chairmen is not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
131. Board meetings include regular meetings and interim meetings. The frequency of Board meetings should ensure that it meets the needs of the Board in fulfilling its various responsibilities. The Board shall hold at least four (4) regular meetings each year. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two (2) Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes be counted as only one Director. Any Director may participate in a meeting of the Board or of such committee of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A Director participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote.

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

Article No.	Proposed Amendments (showing changes to the Articles)
132.	<p>(A) <u>The schedule for regular Board meetings shall be determined before the end of the preceding year. The notice for a regular meeting, along with the required documents, information and other materials, shall be delivered to all Directors ten (10) days prior to the meeting.</u></p> <p>(B) <u>A Director may, and on request of a Director, the Secretary shall, at any time summon an interim meeting of the Board. Except for urgent matters, the notice convening an interim Board meeting, along with the required documents, information and other materials, shall be delivered to all Directors five (5) days prior to the meeting.</u></p> <p>(C) <u>Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.</u></p>
133.	<p><u>Directors may vote in favor, against, or abstain on proposals submitted to the Board for deliberation. Directors who vote against or abstain must state their specific reasons which shall be recorded in the minutes of the meeting. Board resolutions shall be voted on the basis of one vote per Director. Questions arising at any meeting of the Board shall be decided by a majority of votes by Directors who attend the meeting, and in case of an equality of votes the Chairman shall have a second or casting vote.</u></p>
134A.	<p><u>The Board may, as necessary, invite senior management, heads of relevant business departments, experts and other relevant personnel to attend Board meetings to provide explanations, give advice or offer opinions, or respond to inquiries regarding the proposed resolutions, with associated expenses borne by the Company. Where matters under Board review involve legal compliance issues, the general legal counsel (if any) shall attend and provide legal compliance opinions. Attendees participating in Board meetings shall not have voting rights.</u></p>
134B.	<p><u>If more than one-third of the Directors have significant disagreements on a matter submitted to the Board for deliberation, the matter shall generally be deferred. When joint written request is submitted to defer consideration on the matters due to incomplete information or insufficient justification, the Board shall accept such request. The same resolution may not be deferred more than twice. After two deferrals on the same matter, if the Director(s) who requested the deferral still consider(s) there are issues with the proposed resolution, he/she/they may either vote against the resolution or report his/her/their concerns to the relevant authorities and departments in accordance with applicable regulations.</u></p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

Article No.	Proposed Amendments (showing changes to the Articles)
<u>134C.</u>	<u>For resolutions which the Board deems to require further study or substantial revision, the Board shall reconsider them after modifications and improvements. The timing and method of reconsideration shall be determined by the Board.</u>
<u>135A.</u>	<u>The Board shall establish a remuneration committee, an audit committee and a nomination committee, and may form other Board committees as required by law, the Listing Rules or operational needs. All Board committees shall report to and are accountable to the Board.</u>
141.	<p>(A) <u>The Board shall record the matters discussed at meetings in minutes. The minutes shall include date and place/mode of the meeting, name of the Chairman, names of attending Directors, agenda, topics discussed, summary of the remarks made by the Directors, methods of voting and results of the resolutions (including the number of votes for, against, or abstained, with names of the voting Directors). The Chairman shall sign the minutes. The minutes shall be kept as part of the Board meeting records. The Board shall cause minutes to be made of:</u></p> <p class="list-item-l1">(i) all appointments of officers and of such committees as are provided in Article 135 made by the Board;</p> <p class="list-item-l1">(ii) the names of the Directors and other persons present at each meeting of the Board and of committees appointed pursuant to Article 135; and</p> <p class="list-item-l1">(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.</p>
142.	<p>(D) <u>The Secretary shall attend general meetings, Board meetings, and other key decision-making meetings of the Company, as well as meetings of Board committees.</u></p>
143.	<p>The Secretary shall perform the following duties:</p> <p class="list-item-l1">(i) <u>to conduct corporate governance research, assist the chairman in formulating major proposals, and draft or revise operational regulations of the Board;</u></p> <p class="list-item-l1">(ii) <u>to implement corporate governance systems and manage related affairs;</u></p> <p class="list-item-l1">(iii) <u>to perform responsibilities related to shareholders' meetings, establish operational frameworks for general meetings, prepare meeting logistics and proposals, manage documentation, track the implementation of resolutions, and communicate with shareholders;</u></p>

APPENDIX III THE PROPOSED AMENDMENTS TO THE ARTICLES

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Proposed Amendments (showing changes to the Articles)

- (iv) to coordinate the review and decision-making of significant operational management matters by the respective governance bodies; organise Board meetings, prepare proposed resolutions and related materials and ensure their completeness; accurately record and sign meeting minutes, draft resolutions, maintain minutes, records and other materials of the meetings;
- (v) to organise the preparation and submission of documents requiring issuance by the Board;
- (vi) to serve as the primary liaison with Directors, coordinate the provision of information and materials to them; arrange research visits for Directors; coordinate with relevant functional departments and subsidiaries to facilitate Board operations, and provide support to Directors for their performance of duties;
- (vii) to monitor implementation of Board resolutions and delegated decisions and promptly report the progress to the chairman, and significant developments or material matters shall also be reported to the Board;
- (viii) to assist in the evaluation processes for the Board and individual Directors;
- (ix) to perform other duties prescribed by laws and regulations or authorised by the Board.
- ~~(i) to assist the Board to strengthen the construction of modern enterprise system and corporate governance mechanism with Chinese characteristics, organise research on corporate governance and formulate rules and regulations related to corporate governance;~~
- ~~(ii) to be responsible for the organisation and preparation of materials for relevant meetings such as meetings of the Board and its committees;~~
- ~~(iii) to attend the meetings of the Board and its committees, ensure that the decisions of the meetings are in compliance with legal procedures, prepare minutes of the meetings, draft resolutions and arrange for signing;~~
- ~~(iv) to safekeep the resolutions, minutes and other materials of the meetings of the Board and its committees;~~
- ~~(v) to track and understand the implementation of the matters resolved by the Board and its committees, and report to the Chairman of the Board, the Board and/or its committees in a timely manner;~~
- ~~(vi) to assist the Chairman of the Board or other Directors in the daily work of the Board;~~

Article No.	Proposed Amendments (showing changes to the Articles)
	<p>(vii) to be responsible for coordinating the communication between the Board and its committees;</p> <p>(viii) to assist the Board to establish and improve relevant systems of the Board; and</p> <p>(ix) to exercise any other powers conferred by the Board or specified in the Ordinance and/or these Articles.</p>
167.	<p><u>(A) The Company shall establish financial, accounting, auditing, and legal counsel systems in accordance with laws and regulations, and the provisions of the relevant regulatory authorities.</u></p> <p><u>(B) The fiscal year of the Company shall follow the Gregorian calendar year, commencing on 1 January and ending on 31 December of each year.</u></p> <p><u>(C) The Board shall ensure that accounting records shall be kept as provided for in Sections 373(2) and (3) of the Companies Ordinance.</u></p>
	<u>Audit, and Internal Audit and General Legal Counsel System</u>
172.	<u>The Company's annual financial accounting report shall be audited by a certified public accounting firm in accordance with the law and shall be reviewed and approved by the Board. Every financial statement audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the financial statement amended in respect of the error shall be conclusive.</u>
173.	<u>The Company shall establish a sound internal audit system. The internal audit department of the Company shall report to the audit committee of the Board, exercising audit supervision over the operation and management activities as well as performance of the Company and its branches and subsidiaries.</u>
<u>173A.</u>	<u>The Company may implement a general legal counsel system and appoint one (1) general legal counsel to oversee legal review and compliance in business operations and management, facilitating lawful operation and compliant management.</u>
186.	<u>These Articles shall take effect upon approval at a general meeting. Subject to the provisions of the Companies Ordinance, not less than seventy-five (75) per cent. of the total voting rights of the members in a general meeting shall be required to approve changes to these Articles.</u>

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**Meeting**”) of China Chengtong Development Group Limited (“**Company**”) will be held at Suite 6406, 64th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 24 June 2025 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2024.
2. To declare and approve a final dividend of HK0.20 cent per ordinary share of the Company for the year ended 31 December 2024.
3. To pass the following resolutions, each as a separate resolution:
 - A. To re-elect Mr. Li Qian as an executive director of the Company.
 - B. To re-elect Ms. Sun Jie as an executive director of the Company.
 - C. To re-elect Professor He Jia as an independent non-executive director of the Company.
 - D. To re-elect Mr. Liu Lei as an independent non-executive director of the Company.
 - E. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint Baker Tilly Hong Kong Limited as the auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

To consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions:

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (**“Companies Ordinance”**) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Listing Rules”**), the exercise by the directors of the Company (**“Directors”**) during the Relevant Period (as defined in paragraph (e) below) of all the powers of the Company to allot, issue or otherwise deal with the shares of the Company (**“Shares”**) (including any sale or transfer of treasury shares listed on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) (if any)) and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares), which might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) (including any sale or transfer of treasury shares listed on the Stock Exchange, if any) by the Directors pursuant to the authority granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under any share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this resolution (up to 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of that separate ordinary resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

- (d) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (c) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (c) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same;

- (e) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Ordinance or any applicable law of Hong Kong; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (**“Directors”**) during the Relevant Period (as defined in paragraph (d) below) of all powers of the Company to repurchase shares of the Company (**“Shares”**) on The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**), or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (**“SFC”**) and the Stock Exchange for such purpose, or otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (**“Companies Ordinance”**) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the authority granted in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of issued Shares (excluding treasury shares, if any) as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) if, after the passing of this resolution, the Company conducts a share consolidation or subdivision, the number of Shares subject to the limit set out in paragraph (b) above shall be adjusted to the effect that the number of Shares subject to the limit set out in paragraph (b) above as a percentage of the total number of issued Shares at the time immediately before and after such consolidation or subdivision shall be the same; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Ordinance or any applicable law of Hong Kong; or
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
7. “**THAT** conditional on the passing of the resolutions numbered 5 and 6 above, the authority granted to the directors of the Company (“**Directors**”) pursuant to resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of shares of the Company (“**Shares**”) which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (including any sale or transfer of treasury shares listed on the Stock Exchange, if any) by the Directors pursuant to or in accordance with such authority of an amount representing the aggregate number of Shares repurchased by the Company pursuant to or in accordance with the authority granted under resolution numbered 6 above.”

SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution:

8. “**THAT** the new articles of association of the Company (incorporating the proposed amendments to the existing articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 29 May 2025) (“**New Articles**”), a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect after the close of this meeting, and any director or

NOTICE OF ANNUAL GENERAL MEETING

company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the New Articles.”

By order of the Board
China Chengtong Development Group Limited
Li Qian
Chairman

29 May 2025

Registered address in Hong Kong:
Suite 6406, 64th Floor
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and vote in his/her/its stead. A proxy need not be a shareholder of the Company. In case of a joint holding, the form of proxy may be signed by any joint holder, but if more than one joint holder are present at the Meeting, whether in person or by proxy, that one of the joint holders whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
- (2) To be valid, the form of proxy together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 10:00 a.m. on Saturday, 21 June 2025 or not later than 48 hours before the time appointed for holding any adjournment or postponement of the Meeting. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the Meeting or any adjournment or postponement thereof should they so wish and, in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (3) The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Meeting will be Tuesday, 24 June 2025 and the register of members of the Company will be closed from Thursday, 19 June 2025 to Tuesday, 24 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be entitled to attend and vote at the Meeting, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 18 June 2025.
- (4) For determining the entitlement to the final dividend for the year ended 31 December 2024, the register of members of the Company will be closed on Friday, 4 July 2025, on which day no transfer of shares of the Company will be registered. In order to qualify for the final dividend for the year ended 31 December 2024, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 3 July 2025.
- (5) The above resolutions will be voted by way of poll as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

NOTICE OF ANNUAL GENERAL MEETING

- (6) If a tropical cyclone warning signal no. 8 or above is hoisted, or a black rainstorm warning signal or “extreme conditions” announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (www.hk217.com) to notify the shareholders of the Company of the date, time and place of the rescheduled meeting. The Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders of the Company should decide on their own whether they would attend the Meeting under bad weather condition bearing in mind their own situations.

As at the date of this notice, the executive directors of the Company are Mr. Li Qian and Ms. Sun Jie; and the independent non-executive directors of the Company are Mr. Lee Man Chun, Tony, Professor He Jia and Mr. Liu Lei.