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WISON ENGINEERING SERVICES CO. LTD.

惠生工程技術服務有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2236)

CONNECTED TRANSACTION

**ENGINEERING, PROCUREMENT AND CONSTRUCTION MANAGEMENT
CONTRACT WITH WISON TAIZHOU**

WISON TAIZHOU EPC CONTRACT

The Board announces that on March 12, 2019, Wison Engineering and Wison Taizhou (an indirect wholly-owned subsidiary of Wison Holding, a controlling shareholder of the Company) entered into the Wison Taizhou EPC Contract, pursuant to which Wison Engineering was engaged by Wison Taizhou as the EPC general contractor for its high performance polyamide project in Taixing Economic Development Zone, Jiangsu Province, the PRC.

As the EPC general contractor for the Project, Wison Engineering shall:

- (i) provide engineering design, equipment and materials procurement and construction services for the Project;
- (ii) assist Wison Taizhou in the commissioning and start-up after the intermediate handover of the works and in the performance test of the works;
- (iii) be responsible for compiling completion records; and
- (iv) be responsible for fixing defects and undertakes quality warranty responsibility.

It is expected that the intermediate handover of the entire works under the Wison Taizhou EPC Contract by Wison Engineering to Wison Taizhou shall be no later than June 30, 2020, which date may be postponed with mutual agreement between the parties if there are any changes to the scope of work under the Wison Taizhou EPC Contract. After the intermediate handover of the works by Wison Engineering, Wison Taizhou shall perform commissioning, start-up and performance test of the works. Upon expiry of one year after the satisfactory intermediate handover of the works, Wison Taizhou shall issue a final handover certificate to Wison Engineering, which represents the final handover of the works to Wison Taizhou.

The Wison Taizhou EPC Contract shall become effective upon the approval by the Independent Shareholders being obtained. The total contract price payable by Wison Taizhou to Wison Engineering under the Wison Taizhou EPC Contract is currently expected to be RMB447,880,000 which comprises the reimbursement of the engineering costs to be incurred by Wison Engineering and the design fees, project management fees and remuneration payable by Wison Taizhou to Wison Engineering. Besides, pursuant to the Wison Taizhou EPC Contract, Wison Engineering will be entitled to certain incentive payments from Wison Taizhou for effective costs saving, efficient delivery of works and ensuring work safety. It is expected that the total amount of such incentive payments will be no more than RMB6,400,000. Therefore, the total amount receivable by Wison Engineering under the Wison Taizhou EPC Contract is expected to be RMB454,280,000.

The final total amount payable to Wison Engineering by Wison Taizhou under the Wison Taizhou EPC Contract depends on the actual engineering costs to be incurred by Wison Engineering, which will in turn affect the amount of final remuneration and the Engineering Costs Related Incentive Payment payable to Wison Engineering, as well as the total incentive payments which Wison Engineering is entitled. As mentioned above, the parties may negotiate for an adjustment to the design fees if there is any material change to the scope or specification of the engineering design. If completion of the construction of the Project is delayed to beyond October 31, 2020 due to any reasons not relating to Wison Engineering, the parties may also negotiate for an adjustment in the project management fees. The Company expected that any possible upward adjustment in the total amount receivable by Wison Engineering under the Wison Taizhou EPC Contract will not result in the final total amount receivable exceeding RMB537,500,000. The Company will re-comply with the requirements under Chapter 14A of the Listing Rules in the event that any upward adjustment in the contract price of the Wison Taizhou EPC Contract and/or the expected incentive payments will result in the final total amount receivable by Wison Engineering exceeding RMB537,500,000.

LISTING RULES IMPLICATIONS

Wison Holding is a controlling shareholder of the Company which is indirectly interested in approximately 75.88% of the total issued share capital of the Company as at the date of this announcement. Hence, Wison Holding is a connected person of the Company. As Wison Taizhou is an indirect wholly-owned subsidiary of Wison Holding, Wison Taizhou is also a connected person of the Company. Accordingly, the transaction contemplated under the Wison Taizhou EPC Contract constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the Wison Taizhou EPC Contract is above 5%, the transaction contemplated under the Wison Taizhou EPC Contract is subject to the reporting, announcement and independent shareholders' approval requirements set out in the Listing Rules.

The EGM will be convened by the Company at which an ordinary resolution will be proposed to the Independent Shareholders to approve the Wison Taizhou EPC Contract and the transaction contemplated thereunder. Wison Engineering Investment Limited, being a wholly-owned subsidiary of Wison Holding and directly interested in approximately 75.88% of the total issued share capital of the Company as at the date of this announcement, shall abstain from voting on the shareholders' resolution approving the Wison Taizhou EPC Contract and the transaction contemplated thereunder at the EGM.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising all three independent non-executive Directors, namely Mr. Lawrence Lee, Mr. Tang Shisheng and Mr. Feng Guohua, has been established to advise the Independent Shareholders as to (i) whether the terms of the Wison Taizhou EPC Contract are fair and reasonable, (ii) whether the transaction contemplated under the Wison Taizhou EPC Contract is conducted on normal commercial terms or better and in the ordinary and usual course of business of the Company, (iii) whether the transaction contemplated under the Wison Taizhou EPC Contract is in the interests of the Company and its Shareholders as a whole, and (iv) the voting action that should be taken by the Independent Shareholders. No member of the Independent Board Committee has any material interest in the Wison Taizhou EPC Contract.

The Independent Financial Adviser has been appointed as approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Wison Taizhou EPC Contract are fair and reasonable, (ii) whether the transaction contemplated under the Wison Taizhou EPC Contract is conducted on normal commercial terms or better and in the ordinary and usual course of business of the Company, (iii) whether the transaction contemplated under the Wison Taizhou EPC Contract is in the interests of the Company and its Shareholders as a whole, and (iv) the voting action that should be taken by the Independent Shareholders.

Despatch of the Circular

A circular containing, among other things, (i) further information on the terms of the Wison Taizhou EPC Contract, (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Wison Taizhou EPC Contract and the transaction contemplated thereunder, (iii) a letter of advice from the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Wison Taizhou EPC Contract and the transaction contemplated thereunder, and (iv) a notice to convene the EGM, is expected to be despatched by the Company to the Shareholders on or before April 2, 2019.

If the Independent Shareholders' approval for the Wison Taizhou EPC Contract is not obtained at the EGM, the transaction contemplated under the Wison Taizhou EPC Contract will not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the shares or any other securities of the Company.

The Board announces that on March 12, 2019, Wison Engineering and Wison Taizhou (an indirect wholly-owned subsidiary of Wison Holding, a controlling shareholder of the Company) entered into the Wison Taizhou EPC Contract, pursuant to which Wison Engineering was engaged by Wison Taizhou as the EPC general contractor for its high performance polyamide project in Taixing Economic Development Zone, Jiangsu Province, the PRC (the “**Project**”)

WISON TAIZHOU EPC CONTRACT

Date

March 12, 2019

Parties

- (1) Wison Taizhou; and
- (2) Wison Engineering

Subject Matter

Pursuant to the Wison Taizhou EPC Contract, Wison Engineering was engaged by Wison Taizhou as the EPC general contractor for the Project. As the EPC general contractor for the Project, Wison Engineering shall:

- (i) provide engineering design, equipment and materials procurement and construction services for the Project;
- (ii) assist Wison Taizhou in the commissioning and start-up after the intermediate handover of the works and in the performance test of the works;
- (iii) be responsible for compiling completion records; and

(iv) be responsible for fixing defects and undertakes quality warranty responsibility.

It is expected that the intermediate handover of the entire works under the Wison Taizhou EPC Contract by Wison Engineering to Wison Taizhou shall be no later than June 30, 2020, which date may be postponed with mutual agreement between the parties if there are any changes to the scope of work under the Wison Taizhou EPC Contract. After the intermediate handover of the works by Wison Engineering, Wison Taizhou shall perform commissioning, start-up and performance test of the works. Upon expiry of one year after the satisfactory intermediate handover of the works, Wison Taizhou shall issue a final handover certificate to Wison Engineering, which represents the final handover of the works to Wison Taizhou.

Consideration and Payment

The Wison Taizhou EPC Contract shall become effective upon the approval by the Independent Shareholders being obtained. The total contract price payable by Wison Taizhou to Wison Engineering under the Wison Taizhou EPC Contract is currently expected to be RMB447,880,000 which comprises the reimbursement of the engineering costs to be incurred by Wison Engineering and the design fees, project management fees and remuneration payable by Wison Taizhou to Wison Engineering. Besides, pursuant to the Wison Taizhou EPC Contract, Wison Engineering will be entitled to certain incentive payments from Wison Taizhou for effective costs saving, efficient delivery of works and ensuring work safety. It is expected that the total amount of such incentive payments will be no more than RMB6,400,000. Therefore, the total amount receivable by Wison Engineering under the Wison Taizhou EPC Contract is expected to be RMB454,280,000.

The breakdown of the total contract price and the payment schedule of each part of the contract price are set out below:

- (i) Engineering costs which are estimated to be RMB377,420,000 (the “**Target Engineering Costs**”) — which comprise the costs and expenses to be incurred by Wison Engineering in the construction of the Project and in the procurement of equipment and materials as well as such other costs and expenses which may be incurred by Wison Engineering during the performance of the contract, such as government fees, insurance premium and costs for issuing performance bonds.

Wison Engineering shall obtain the approval from Wison Taizhou before entering into any subcontract for the construction of the Project and the procurement of equipment and materials as well as upon settlement with the subcontractors. Wison Engineering shall also submit to Wison Taizhou for approval any other costs and expenses which may be incurred by Wison Engineering during the performance of the contract. The settlement amounts with the subcontractors and the other costs and expenses as approved by Wison Taizhou shall represent the actual engineering costs. As Wison Taizhou shall reimburse all the actual engineering costs incurred by Wison Engineering, the final engineering costs to be paid by Wison Taizhou to Wison Engineering may be more than or less than the Target Engineering Costs.

Within 10 business days upon the Wison Taizhou EPC Contract becoming effective, Wison Taizhou shall pay to Wison Engineering 10% of the estimated total contract price (i.e. RMB44,788,000) as prepayment of the engineering costs. Afterwards, Wison Engineering shall, on a monthly basis, submit to Wison Taizhou a construction progress

report which shall set out the actual amount of engineering costs payable by Wison Taizhou. 20% of such engineering costs shall be offset against the prepayment amount until the prepayment amount is fully offset. Wison Taizhou shall settle the engineering costs on a monthly basis.

- (ii) Design fees of RMB12,720,000 — which represent the fees payable to Wison Engineering for providing design services, preparing engineering design drawings and completion drawings and assigning representatives to provide design services and technical support on-site. The parties may negotiate for an adjustment to the design fees if there is any material change to the scope or specification of the engineering design.

The design fees shall be payable in accordance with the following schedule:

- (a) 20% of the design fees (i.e. RMB2,544,000) shall be paid within 14 days upon the Wison Taizhou EPC Contract becoming effective;
 - (b) an additional 20% of the design fees (i.e. RMB2,544,000) shall be paid upon completion of examination of 60% of the project model;
 - (c) an additional 50% of the design fees (i.e. RMB6,360,000) shall be payable upon delivery of all construction drawings;
 - (d) an additional 7% of the design fees (i.e. RMB890,400) shall be payable when the Project comes into operation and the completion drawings are completed; and
 - (e) the remaining 3% of the design fees (i.e. RMB381,600) shall be payable within 14 days after the expiry of 12 months after the intermediate handover of the works.
- (iii) Project management fees of RMB20,000,000 — which represent the costs and expenses to be incurred by Wison Engineering in managing the performance of the Wison Taizhou EPC Contract. If completion of the construction of the Project is delayed to beyond October 31, 2020 due to any reasons not relating to Wison Engineering, the parties may negotiate for an adjustment in the project management fees.

The project management fees shall be payable by Wison Taizhou to Wison Engineering in 16 equal instalments (i.e. RMB1,250,000 each) on a monthly basis until the intermediate handover of the works by which time no less than 95% of the total project management fees should have been paid to Wison Engineering. The remaining 5% of the total project management fees shall be paid to Wison Engineering upon completion of the final settlement of the works.

- (iv) Remuneration which is estimated to be RMB37,740,000 — which represents the remuneration payable to Wison Engineering as the EPC general contractor and is payable at 10% of the actual engineering costs to be incurred by Wison Engineering for the performance of the contract. Based on the Target Engineering Costs, the remuneration payable to Wison Engineering is estimated to be RMB37,740,000.

The remuneration shall be payable on a monthly basis based on the actual engineering costs payable by Wison Taizhou for the previous month. Wison Taizhou shall pay to Wison Engineering the remaining remuneration (calculated based on the actual engineering costs) within 14 days after the final settlement of the Wison Taizhou EPC Contract provided that Wison Taizhou shall be entitled to retain 3% of the remuneration as quality warranty (which shall be released to Wison Engineering within 14 days after the expiry of 12 months after the intermediate handover of the works).

Apart from the above payments which comprised the total contract price of the Wison Taizhou EPC Contract, pursuant to the Wison Taizhou EPC Contract, Wison Engineering will be entitled to the following incentive payments from Wison Taizhou for effective costs saving, efficient delivery of works and ensuring work safety:

- (a) if the actual engineering costs incurred is less than the Target Engineering Costs, Wison Engineering shall be entitled to an incentive payment representing 50% of the difference (the “**Engineering Costs Related Incentive Payment**”);
- (b) incentive payments of a total of RMB1,000,000 shall be payable to Wison Engineering upon achievement of key project milestones;
- (c) an incentive payment of RMB10,000 per day shall be payable to Wison Engineering if the works are delivered ahead of schedule and if the works are delivered ahead of schedule for 30 days or more, the incentive payment shall be increased to RMB20,000 per day;
- (d) an incentive payment of RMB200,000 shall be payable to Wison Engineering for achieving every 500,000 hours of accident free man-hours; and
- (e) an incentive payment of RMB200,000 shall be payable to Wison Engineering upon successful start-up on first attempt.

The incentive payment set out in (a) above shall be payable upon final settlement of the Wison Taizhou EPC Contract while the other incentive payments shall be payable upon satisfaction of the targets.

Based on the scale of the Project and the scope of work under the Wison Taizhou EPC Contract, the Group has estimated the quantities of materials, equipment and manpower required for the performance of the contract as well as such other costs which it may have to incur during the performance of the contract. The Company has estimated a benchmark price as an internal reference information (the “**Estimated Price**”) based on the scope of work under the Wison Taizhou EPC Contract and with reference to, among others, the market prices of the relevant costs at the time of negotiating the Wison Taizhou EPC Contract with Wison Taizhou, the Group’s recent purchase prices of the relevant materials and equipment, the construction costs incurred for other third party projects in the PRC. The Group has taken into account the Estimated Price when estimating the Target Engineering Costs. When evaluating the design fees, the project management fees, the remuneration and the incentive payments, the Company has taken into account the market rates for the relevant services and the relevant payments receivable by the Group from other third party projects in the PRC.

The final total amount payable to Wison Engineering by Wison Taizhou under the Wison Taizhou EPC Contract depends on the actual engineering costs to be incurred by Wison Engineering, which will in turn affect the amount of final remuneration and the Engineering Costs Related Incentive Payment payable to Wison Engineering, as well as the total incentive payments which Wison Engineering is entitled. As mentioned above, the parties may negotiate for an adjustment to the design fees if there is any material change to the scope or specification of the engineering design. If completion of the construction of the Project is delayed to beyond October 31, 2020 due to any reasons not relating to Wison Engineering, the parties may also negotiate for an adjustment in the project management fees. The Company expected that any possible upward adjustment in the total amount receivable by Wison Engineering under the Wison Taizhou EPC Contract will not result in the final total amount receivable exceeding RMB537,500,000. The Company will re-comply with the requirements under Chapter 14A of the Listing Rules in the event that any upward adjustment in the contract price of the Wison Taizhou EPC Contract and/or the expected incentive payments will result in the final total amount receivable by Wison Engineering exceeding RMB537,500,000.

INFORMATION ON THE PARTIES AND REASONS FOR AND BENEFITS FOR ENTERING INTO THE WISON TAIZHOU EPC CONTRACT

The Company is an investment holding company. The principal activity of the Group is the provision of chemical engineering, procurement and construction management, or “EPC”, services. The Group provides a broad range of integrated services spanning the project life cycle from technical appraisal, early project planning, feasibility studies, consulting services, provision of proprietary technologies, design, engineering, raw materials and equipment procurement and construction management to maintenance and after-sale technical support. Wison Engineering is the principal operating subsidiary of the Company.

Wison Taizhou is principally engaged in the research and development of new materials, chemical products and chemical equipment, the production and sale of high performance membrane materials products (polyethylene and polypropylene) and the provision of after-sale services.

In view of the expertise of Wison Engineering in the provision of the services contemplated under the Wison Taizhou EPC Contract, and that the contract price under the contract is negotiated after arm’s length discussions and reflects normal commercial terms, the Company considers it desirable to enter into the Wison Taizhou EPC Contract in its ordinary course of business.

As Ms. Rong Wei is a director and vice president of Wison Holding, Ms. Rong Wei has abstained from voting on the Board resolution approving the Wison Taizhou EPC Contract.

The Directors (other than the independent non-executive Directors who will be advised by the Independent Financial Adviser and Ms. Rong Wei who has abstained from voting) are of the view that the Wison Taizhou EPC Contract was entered into in the ordinary and usual course of business of the Group after arm’s length negotiation between the Company and Wison Taizhou and reflects normal commercial terms, and that the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Wison Holding is a controlling shareholder of the Company which is indirectly interested in approximately 75.88% of the total issued share capital of the Company as at the date of this announcement. Hence, Wison Holding is a connected person of the Company. As Wison Taizhou is an indirect wholly-owned subsidiary of Wison Holding, Wison Taizhou is also a connected person of the Company. Accordingly, the transaction contemplated under the Wison Taizhou EPC Contract constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Since the highest applicable percentage ratio set out in Rule 14.07 of the Listing Rules in respect of the transaction contemplated under the Wison Taizhou EPC Contract is above 5%, the transaction contemplated under the Wison Taizhou EPC Contract is subject to the reporting, announcement and independent shareholders' approval requirements set out in the Listing Rules.

The EGM will be convened by the Company at which an ordinary resolution will be proposed to the Independent Shareholders to approve the Wison Taizhou EPC Contract and the transaction contemplated thereunder. Wison Engineering Investment Limited, being a wholly-owned subsidiary of Wison Holding and directly interested in approximately 75.88% of the total issued share capital of the Company as at the date of this announcement, shall abstain from voting on the shareholders' resolution approving the Wison Taizhou EPC Contract and the transaction contemplated thereunder at the EGM.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising all three independent non-executive Directors, namely Mr. Lawrence Lee, Mr. Tang Shisheng and Mr. Feng Guohua, has been established to advise the Independent Shareholders as to (i) whether the terms of the Wison Taizhou EPC Contract are fair and reasonable, (ii) whether the transaction contemplated under the Wison Taizhou EPC Contract is conducted on normal commercial terms or better and in the ordinary and usual course of business of the Company, (iii) whether the transaction contemplated under the Wison Taizhou EPC Contract is in the interests of the Company and its Shareholders as a whole, and (iv) the voting action that should be taken by the Independent Shareholders. No member of the Independent Board Committee has any material interest in the Wison Taizhou EPC Contract.

The Independent Financial Adviser has been appointed as approved by the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Wison Taizhou EPC Contract are fair and reasonable, (ii) whether the transaction contemplated under the Wison Taizhou EPC Contract is conducted on normal commercial terms or better and in the ordinary and usual course of business of the Company, (iii) whether the transaction contemplated under the Wison Taizhou EPC Contract is in the interests of the Company and its Shareholders as a whole, and (iv) the voting action that should be taken by the Independent Shareholders.

Despatch of the Circular

A circular containing, among other things, (i) further information on the terms of the Wison Taizhou EPC Contract, (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Wison

Taizhou EPC Contract and the transaction contemplated thereunder, (iii) a letter of advice from the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Wison Taizhou EPC Contract and the transaction contemplated thereunder, and (iv) a notice to convene the EGM, is expected to be despatched by the Company to the Shareholders on or before April 2, 2019.

If the Independent Shareholders' approval for the Wison Taizhou EPC Contract is not obtained at the EGM, the transaction contemplated under the Wison Taizhou EPC Contract will not proceed. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the shares or any other securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Company”	Wison Engineering Services Co. Ltd. (惠生工程技術服務有限公司), an exempted company with limited liability incorporated in the Cayman Islands whose issued shares are listed on the Stock Exchange
“Directors”	the directors of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to seek the approval of the Independent Shareholders in respect of the Wison Taizhou EPC Contract and the transaction contemplated thereunder
“EPC”	an acronym for engineering (E), procurement (P) and construction (C), a business model widely adopted in the international energy industry
“Group”	the Company and its subsidiaries
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors
“Independent Financial Adviser”	Red Sun Capital Limited, the independent financial adviser appointed by the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the Wison Taizhou EPC Contract and the transaction contemplated thereunder. Red Sun Capital Limited is a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)

“Independent Shareholders”	all Shareholders other than those with a material interest in the Wison Taizhou EPC Contract and the transactions contemplated thereunder. For the avoidance of doubt, Independent Shareholders shall exclude Wison Engineering Investment Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the ordinary shares in the capital of the Company with a nominal value of HK\$0.10 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wison Engineering”	Wison Engineering Ltd. (惠生工程(中國)有限公司), a company established in the PRC with limited liability, and an indirect wholly-owned subsidiary of the Company
“Wison Holding”	Wison Group Holding Limited (惠生控股(集團)有限公司), a company incorporated in the British Virgin Islands with limited liability, and a controlling shareholder of the Company
“Wison Taizhou”	Wison (Taizhou) New Material Technology Co., Ltd. (惠生(泰州)新材料科技有限公司), a company established in the PRC with limited liability, and an indirect wholly-owned subsidiary of Wison Holding
“Wison Taizhou EPC Contract”	the EPC general contractor contract dated March 12, 2019 and entered into between Wison Taizhou and Wison Engineering for the high performance polyamide project of Wison Taizhou
“%”	per cent.

By Order of the Board
Wison Engineering Services Co. Ltd.
Rong Wei
Executive Director and Chief Executive Officer

Hong Kong, March 12, 2019

As at the date of this announcement, the executive Directors of the Company are Ms. Rong Wei, Mr. Zhou Hongliang, Mr. Li Zhiyong and Mr. Dong Hua; and the independent non-executive Directors are Mr. Lawrence Lee, Mr. Tang Shisheng and Mr. Feng Guohua.