

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



## **WUZHOU INTERNATIONAL HOLDINGS LIMITED**

### **五洲國際控股有限公司**

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

**(Stock Code: 01369)**

## **DISCLOSEABLE TRANSACTION DEEMED DISPOSAL OF 61.5% EQUITY INTEREST IN A SUBSIDIARY**

### **THE COOPERATION AGREEMENT**

On 12 April 2018 (after trading hours), Investor I, Investor II, Wuxi Wuzhou Ornament City, Dali Wuzhou and the Guarantors entered into the Cooperation Agreement whereby the parties agreed that, among others (i) Investor I and Investor II shall inject RMB267,450,000 and RMB178,300,000 respectively, as Capital Injection into Dali Wuzhou; and (ii) Investor I and Investor II shall provide RMB120,000,000 and RMB80,000,000 respectively, as Shareholders' Loan to Dali Wuzhou.

Upon completion of the Registration of the Change in Registered Capital, Wuxi Wuzhou Ornament City, Investor I and Investor II will hold 38.5%, 36.9% and 24.6% equity interest in the registered capital of Dali Wuzhou respectively.

In consideration of the parties entering into the Cooperation Agreement and the provision of the Shareholders' Loan, as part of the security package, (i) Wuxi Wuzhou Ornament City and Dali Wuzhou shall enter into the Equity Pledge Agreements and the Land Charge Agreements with Investor I and Investor II whereby Dali Wuzhou and Wuxi Wuzhou Ornament City shall provide the Equity Pledges and Land Charges as security for their respective obligations under the Cooperation Agreement and the transactions contemplated thereunder; and (ii) the Guarantors shall provide joint and several guarantees in respect of the obligations of Wuxi Wuzhou Ornament City and Dali Wuzhou (and their respective affiliates) under the Cooperation Agreement and the transactions contemplated thereunder.

## LISTING RULES IMPLICATIONS

As the equity interest of Wuxi Wuzhou Ornament City in Dali Wuzhou will be reduced from 100% to 38.5% upon completion of the Capital Injection, the Capital Injection as contemplated under the Cooperation Agreement will constitute a deemed disposal of the Company under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Aggregated Transaction comprising the Capital Injection and the provision of the Shareholders' Loan, when aggregated, exceed 5% but are less than 25% under Rule 14.08 of the Listing Rules, the Aggregated Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

As Mr. Shu Cecheng and Mr. Shu Cewan are Executive Directors and Controlling Shareholders of the Company, and Ms. Zhu Lijuan and Ms. Qi Xueqin are the spouses of Mr. Shu Cecheng and Mr. Shu Cewan respectively, hence an associate (as defined under the Listing Rules) of a Director of the Company, the provision of the Personal Guarantees constitutes a connected transaction in the form of financial assistance in favour of the Group. However, as the Personal Guarantees are not secured by any assets of the Group, and as the Directors consider that the Personal Guarantees are on normal commercial terms or better, the Personal Guarantees are fully-exempted from the shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

**Shareholders and potential investors of the Company should note that completion of the Capital Injection and provision of Shareholders' Loan is subject to a number of conditions precedent (as set out in the section headed "Conditions Precedent") which may or may not be fulfilled. The Capital Injection and provision of Shareholders' Loan may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.**

## INTRODUCTION

On 12 April 2018 (after trading hours), Investor I, Investor II, Wuxi Wuzhou Ornament City, Dali Wuzhou and the Guarantors entered into the Cooperation Agreement whereby the parties agreed that, among others (i) Investor I and Investor II shall inject RMB267,450,000 and RMB178,300,000 respectively, as Capital Injection into Dali Wuzhou; and (ii) Investor I and Investor II shall provide RMB120,000,000 and RMB80,000,000 respectively, as Shareholders' Loan to Dali Wuzhou.

Upon completion of the Registration of the Change in Registered Capital, Wuxi Wuzhou Ornament City, Investor I and Investor II will hold 38.5%, 36.9% and 24.6% equity interest in the registered capital of Dali Wuzhou respectively.

In consideration of the parties entering into the Cooperation Agreement and the provision of the Shareholders' Loan, as part of the security package, (i) Wuxi Wuzhou Ornament City and Dali Wuzhou shall enter into the Equity Pledge Agreements and the Land Charge Agreements with Investor I and Investor II whereby Dali Wuzhou and Wuxi Wuzhou Ornament City shall provide the Equity Pledges and Land Charges as security for their respective obligations under the Cooperation Agreement and the transactions contemplated thereunder; and (ii) the Guarantors shall provide joint and several guarantees in respect of the obligations of Wuxi Wuzhou Ornament City and Dali Wuzhou (and their respective affiliates) under the Cooperation Agreement and the transactions contemplated thereunder.

Details of the Cooperation Agreement and the transactions contemplated thereunder are set out below:

### **THE COOPERATION AGREEMENT (AS AMENDED BY THE SUPPLEMENTAL AGREEMENT)**

Date: 12 April 2018

Parties:

1. Investor I
2. Investor II
3. Wuxi Wuzhou Ornament City
4. Dali Wuzhou
5. Mr. Shu Cecheng
6. Mr. Shu Cewan
7. Ms. Zhu Lijuan
8. Ms. Qi Xueqin

As at the date of this announcement, Dali Wuzhou is directly wholly owned by Wuxi Wuzhou Ornament City. Mr. Shu Cecheng and Mr. Shu Cewan are Executive Directors and Controlling Shareholders of the Company. Ms. Zhu Lijuan and Ms. Qi Xueqin are the spouses of Mr. Shu Cecheng and Mr. Shu Cewan respectively, hence an associate (as defined under the Listing Rules) of the Director of the Company. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, each of Investor I and Investor II are third parties independent of the Company and its connected persons.

### **Capital Injection and Shareholders' Loan**

As at the date of this announcement, the registered capital of Dali Wuzhou is RMB20,000,000, which is wholly owned by Wuxi Wuzhou Ornament City. Pursuant to the Cooperation Agreement, the Investors have agreed to inject an aggregate amount of RMB445,750,000 into Dali Wuzhou in one or more installment(s) within one (1) year (or any such time as agreed between the parties) after the date on which all the Conditions Precedent have been fulfilled (or waived by the Investors). Subject to the completion of the Registration of the Change in Registered Capital, the registered capital of Dali Wuzhou will be increased to RMB51,950,000 and each of Wuxi Wuzhou Ornament City, Investor I and Investor II will own 38.5%, 36.9% and 24.6% equity interest, respectively, in Dali Wuzhou.

Pursuant to the Cooperation Agreement, the Investors have agreed to provide the Shareholders' Loan, respectively, in one or more installment(s) bearing an interest rate of 10% per annum for a term of three years (the "Maturity Date") from the date of Registration of the Change in Registered Capital. If Wuxi Wuzhou Ornament City or Dali Wuzhou commits any material breach under the Cooperation Agreement or any of the transaction documents ancillary thereto, either one of the Investors may demand repayment of the outstanding amount under the Shareholders' Loan immediately (including all accrued interest up to the Maturity Date) by giving written notice.

The amount of Capital Injection and the Shareholders' Loan was arrived at after arm's length negotiation between the parties to the Cooperation Agreement having taken into consideration of, among others, the fair value of the net asset value of Dali Wuzhou as at the date of the execution of the Cooperation Agreement.

### **Conditions Precedent**

Completion of the Capital Injection, provision of the Shareholders' Loan and any other future capital commitments are conditional upon the fulfillment (or the Investors may unanimously waive any of the conditions in writing) of, among others, the following conditions precedent:

- i. all necessary approvals and permits have been obtained in relation to the establishment and subsequent corporate changes of Dali Wuzhou;
- ii. Dali Wuzhou and Wuxi Wuzhou Ornament City having executed and delivered to the Investors executed copies of the Cooperation Agreement (including the annexes thereto), the amended articles of association and all other documents ancillary to the Aggregated Transaction;
- iii. Dali Wuzhou and Wuxi Wuzhou Ornament City having taken all corporate actions necessary, including but not limited to, the passing of the resolutions by their respective shareholders to approve the entering into of the Equity Pledge Agreements and Land Charge Agreements;
- iv. the passing of the resolutions by the Investors to approve the entering into of the Cooperation Agreement and the transactions contemplated thereunder;
- v. all necessary consents, licenses and approvals in respect of the Aggregated Transaction having been obtained by Dali Wuzhou (if applicable);
- vi. the Investors being satisfied with the results of the due diligence review on Dali Wuzhou in all respects;
- vii. Dali Wuzhou having completed all registration procedures in respect of the Capital Injection, including but not limited to, amendments to its articles of association and having obtained the new business license;

- viii. the board of directors of Dali Wuzhou being comprised of five (5) directors, whereby the Investors shall each be entitled to nominate one director to the board of Dali Wuzhou, and all necessary registration procedures of the directors having been completed;
- ix. the supervisors and senior management (including but not limited to the assistant managers appointed by the Investors) having been appointed and all necessary registration procedures having been completed (if necessary);
- x. the warranties given by Wuzhou Wuxi and Dali Wuzhou under the Cooperation Agreement remaining true, correct, accurate and complete in all respects;
- xi. Wuxi Wuzhou Ornament City having entered into the Equity Pledge Agreements, in a form to the satisfaction of the each of the Investors and all necessary registration procedures with the respective government authorities having been completed;
- xii. Dali Wuzhou having entered into the Land Charge Agreements, in a form to the satisfaction of the each of the Investors and all necessary registration procedures with the respective government authorities having been completed;
- xiii. Upon the signing of the Cooperation Agreement, there having been no material adverse change to Wuxi Wuzhou Ornament City, Dali Wuzhou and the Target Projects; and
- xiv. No events having occurred resulting in damages or risks suffered by the Investors in any documents in relation to the Aggregated Transaction to which Wuxi Wuzhou Ornament City, Dali Wuzhou or their respective affiliated companies are a party to (including but not limited to breach of representations, guarantees or undertakings thereto).

Wuxi Wuzhou Ornament City and Dali Wuzhou shall use their best endeavors to fulfill all the conditions precedent above. If the conditions set out above have not been satisfied (or waived unanimously by the Investors in writing) within 30 days from the execution of the Cooperation Agreement, or such later date as the parties thereto may agree in writing (which shall not be later than three months from the date of execution of the Cooperation Agreement), any one of the Investors may terminate the Cooperation Agreement and any transaction documents to which it is a party to. If such Investor elects to terminate the Cooperation Agreement, it may demand Wuxi Wuzhou Ornament City to repurchase its shares in Dali Wuzhou and such Investor shall be deemed as being discharged and released from any obligation, liability, loss or risk from being a shareholder of Dali Wuzhou.

## **Completion**

Completion of the Capital Injection shall take place after all Conditions Precedent (save for the conditions precedent above which are waivable) and certain other requirements have been fulfilled or such other date as the Investors may unanimously agree in writing.

As the Group will continue to maintain control over the board of directors of Dali Wuzhou after completion of the Capital Injection, Dali Wuzhou will remain as an indirectly non-wholly-owned subsidiary of the Company. Accordingly, the financial statements of the Dali Wuzhou are expected to remain consolidated into the financial statements of the Group.

### **Scope of business of Dali Wuzhou**

Pursuant to the Cooperation Agreement, the parties shall cooperate in the development, construction and sales of properties under the Target Projects.

### **Profit Distribution Arrangement of Dali Wuzhou**

Each of Wuxi Wuzhou Ornament City, Investor I and Investor II shall share the profits from each of the Target Projects in proportion to their equity interests in Dali Wuzhou upon completion of the Capital Injection.

### **Corporate Governance**

Pursuant to the Cooperation Agreement, the board of Dali Wuzhou shall comprise of five (5) directors. Wuxi Wuzhou Ornament City shall be entitled to nominate three (3) directors and each of the Investors shall be entitled to nominate one (1) director each for appointment to the board.

The general manager of Dali Wuzhou shall be appointed by Wuxi Wuzhou Ornament City and two assistant managers shall be appointed by each of the Investors. The general manager and assistant managers shall be responsible for the day-to-day management of Dali Wuzhou and shall report to the board of directors from time to time.

### **Future Capital Commitments**

In the event that upon completion of the Registration of the Change in Registered Capital, Dali Wuzhou has insufficient cash flow, Wuxi Wuzhou Ornament City shall within 30 days (or such other time as the Investors may unanimously agree) from the receipt of written notice from any one of the Investors, advance such amount to Dali Wuzhou as working capital.

### **Security**

As one of the conditions precedent under the Cooperation Agreement, Investor I, Investor II, Dali Wuzhou and Wuxi Wuzhou Ornament City, shall enter into the following security documents to provide the Security in favour of the Investors for Wuxi Wuzhou Ornament City and/or Dali Wuzhou's obligations under the Cooperation Agreement:

1. the Investor I Equity Pledge Agreement to be entered into between Investor I and Wuxi Wuzhou Ornament City whereby Wuxi Wuzhou Ornament City shall pledge its 23.1% equity interest of Dali Wuzhou in favour of Investor I;

2. the Investor II Equity Pledge Agreement to be entered into between Investor II and Wuxi Wuzhou Ornament City whereby Wuxi Wuzhou Ornament City shall pledge its 15.4% equity interest of Dali Wuzhou in favour of Investor II;
3. the Investor I Land Charge Agreement to be entered into between Investor I and Dali Wuzhou whereby Dali Wuzhou shall charge the land use right and the construction thereto of the Dali Manjiang Land in favour of Investor I;
4. the Investor II Land Charge Agreement to be entered into between Investor II and Dali Wuzhou whereby Dali Wuzhou shall charge the land use right and the construction thereto of the Dali Manjiang Land in favour of Investor II;
5. Each of the Guarantors have irrevocably agreed to provide joint and several Personal Guarantees in respect of the obligations of Wuxi Wuzhou Ornament City and Dali Wuzhou (and their respective affiliates) under the Cooperation Agreement and the transactions contemplated thereunder.

The security under each of the Equity Pledge Agreements and the Land Charge Agreements covers among other things, the obligations of Wuxi Wuzhou Ornament City and Dali Wuzhou under the Cooperation Agreement and the transactions contemplated thereunder (including but not limited to, the payment of the principal investment amount in the Target Projects, shareholder's loan(s) and all liabilities, costs, expenses, damages, losses and all professional costs and expenses arising as a result of the breach of the Cooperation Agreement).

## **INFORMATION ON THE PARTIES**

### **Wuxi Wuzhou Ornament City**

Wuxi Wuzhou Ornament City, an indirectly wholly-owned subsidiary of the Company, is a limited liability company established in the PRC on 1 February 2005 and is principally engaged in property development and property investment.

### **Dali Wuzhou**

Dali Wuzhou, is a limited liability company established in the PRC on 27 August 2010 and is principally engaged in property development. It owns the Dali Manjiang Land. As at the date of this announcement, Dali Wuzhou is directly wholly owned by Wuxi Wuzhou Ornament City.



Set out below are the financial information of Dali Wuzhou for the two years ended 31 December 2017.

	For the year ended 31 December 2016 <i>RMB'000</i> (unaudited)	<b>For the year ended 31 December 2017 <i>RMB'000</i> (unaudited)</b>
Revenue	30,978	<b>208,129</b>
Profit/(Loss) before tax	(9,482)	<b>55,169</b>
Profit/(Loss) after tax	(14,580)	<b>54,044</b>
Net asset value	222,835	<b>276,879</b>

### **Dali Manjiang Land**

Dali Manjiang Land is located in Manjiang District, Dali, Yunnan Province, the PRC with a total site area of 288,120.70 m<sup>2</sup>, of which 161,756.96 m<sup>2</sup> has been developed and 126,363.74 m<sup>2</sup> is under development or held for future development. The Dali Manjiang Land is designated for residential and commercial uses and was acquired by Dali Wuzhou in November 2010.

### **The Investors**

Investor I and Investor II are limited companies incorporated in the PRC. Investor I is principally engaged in the business of investment management. Investor II is principally engaged in the business of asset management, equity investment and corporate management consulting.

### **REASONS FOR AND BENEFIT OF ENTERING INTO THE COOPERATION AGREEMENT**

The Group is principally engaged in property development, property investment and the provision of property management services. The Capital Injection and Shareholders' Loan provided by the Investors to Dali Wuzhou would improve the liquidity of the Group and provide the Group with strong financial support to finance and develop the Target Projects which would generate a greater return for the Shareholders.

Based on the foregoing, the Directors (including the independent non-executive Directors) consider that the Aggregated Transaction is in the interest of the Company and the Shareholders as a whole and the terms of the Cooperation Agreement are on normal commercial terms and are fair and reasonable.



## LISTING RULES IMPLICATIONS

As the equity interest of Wuxi Wuzhou Ornament City in Dali Wuzhou will be reduced from 100% to 38.5% upon completion of the Capital Injection, the Capital Injection as contemplated under the Cooperation Agreement will constitute a deemed disposal of the Company under Rule 14.29 of the Listing Rules. As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Aggregated Transaction comprising the Capital Injection and the provision of the Shareholders' Loan, when aggregated, exceed 5% but are less than 25% under Rule 14.08 of the Listing Rules, the Aggregated Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

As Mr. Shu Cecheng and Mr. Shu Cewan are Executive Directors and Controlling Shareholders of the Company, and Ms. Zhu Lijuan and Ms. Qi Xueqin are the spouses of Mr. Shu Cecheng and Mr. Shu Cewan respectively, hence an associate (as defined under the Listing Rules) of a Director of the Company, the provision of the Personal Guarantees constitutes a connected transaction in the form of financial assistance in favour of the Group. However, as the Personal Guarantees are not secured by any assets of the Group, and as the Directors consider that the Personal Guarantees are on normal commercial terms or better, the Personal Guarantees are fully-exempted from the shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

**Shareholders and potential investors of the Company should note that completion of the Capital Injection and provision of Shareholders' Loan is subject to a number of conditions precedent (as set out in the section headed "Conditions Precedent") which may or may not be fulfilled. The Capital Injection and provision of Shareholders' Loan may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares and other securities of the Company.**

## DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context requires otherwise:

"Aggregated Transaction"	the Capital Injection and the provision of the Shareholders' Loan
"Board"	the board of Directors of the Company
"Capital Injection"	collectively, the Investor I Capital Injection and Investor II Capital Injection

“Company”	Wuzhou International Holdings Limited (五洲國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Conditions Precedent”	the conditions to the provision of Capital Injection, the Shareholders’ Loan and any other future capital commitments as set out under the Cooperation Agreement
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	controlling shareholder(s) (which has the meaning ascribed to it under the Listing Rules) of the Company
“Dali Manjiang Land”	the land situated in Dali, Manjiang District, Yunnan Province, the PRC with a total site area of 288,120.70 m <sup>2</sup>
“Dali Wuzhou”	大理五洲國際商貿城有限公司 (Dali Wuzhou International Trade City Co., Ltd.*), a limited liability company established in the PRC
“Director(s)”	the director(s) of the Company
“Equity Pledge Agreements”	collectively, the Investor I Equity Pledge Agreement and Investor II Equity Pledge Agreement
“Equity Pledges”	the equity pledges to be provided by Wuxi Wuzhou Ornament City under the Equity Pledge Agreements
“Group”	the Company and its subsidiaries
“Guarantors”	being Mr. Shu Cecheng, Mr. Shu Cewan, Ms. Zhu Lijuan and Ms. Qi Xueqin
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company who or which is not connected with (within the meaning of the Listing Rules) the Company and its connected person or their respective associates

“Investors”	collectively, Investor I and Investor II
“Investor I”	深圳安創投資管理有限公司 (Shenzhen AnChuang Investment Management Limited*)
“Investor I Capital Injection”	the proposed capital injection by Investor I into Dali Wuzhou in the amount of RMB267,450,000 pursuant to the Cooperation Agreement
“Investor I Equity Pledge Agreement”	the equity pledge agreement dated 12 April 2018 entered into between Investor I and Wuxi Wuzhou Ornament City in relation to the pledge of the 23.1% equity interest held by Wuxi Wuzhou Ornament City in Dali Wuzhou
“Investor I Land Charge Agreement”	the land charge agreement dated 12 April 2018 entered into between Investor I and Dali Wuzhou
“Investor I Loan”	the loan provided by Investor I in favour of Dali Wuzhou in the amount of RMB120,000,000 pursuant to the Cooperation Agreement
“Investor II”	拉薩經濟技術開發區盛瑞資產管理有限公司 (Lasa Economic Shengrui Asset Management Company*)
“Investor II Capital Injection”	the proposed capital injection by Investor II into Dali Wuzhou in the amount of RMB178,300,000 pursuant to the Cooperation Agreement
“Investor II Equity Pledge Agreement”	the equity pledge agreement dated 12 April 2018 entered into between Investor II and Wuxi Wuzhou Ornament City in relation to the pledge of the 15.4% equity interest held by Wuxi Wuzhou Ornament City in Dali Wuzhou
“Investor II Land Charge Agreement”	the land charge agreement dated 12 April 2018 entered into between Investor II and Dali Wuzhou
“Investor II Loan”	the loan provided by Investor II in favour of Dali Wuzhou in the amount of RMB80,000,000 pursuant to the Cooperation Agreement
“Land Charge Agreements”	collectively, the Investor I Land Charge Agreement and Investor II Land Charge Agreement

“Land Charges”	the land charges to be provided by Dali Wuzhou under the Land Charge Agreements
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Shu Cecheng”	舒策城 (Shu Cecheng*), an executive Director and Controlling Shareholder of the Company
“Mr. Shu Cewan”	舒策丸 (Shu Cewan*), an executive Director and Controlling Shareholder of the Company
“Ms. Qi Xueqin”	齊雪琴 (Qi Xueqin*), the spouse of Shu Cewan
“Ms. Zhu Lijuan”	朱麗娟 (Zhu Lijuan*), the spouse of Shu Cecheng
“Personal Guarantees”	the personal guarantees provided by the Guarantors pursuant to the Cooperation Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Registration of the Change in Registered Capital”	the date of issuance of the new business license by the relevant government authority recording the registered capital of Dali Wuzhou as RMB51,950,000
“RMB”	Renminbi, the lawful currency of the PRC
“Security”	collectively, the Equity Pledges and the Land Charges
“Shareholder(s)”	the shareholder(s) of the Company
“Shareholders’ Loan”	collectively, the Investor I Loan and the Investor II Loan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the Cooperation Agreement entered into among the same parties and of the even date of the execution of the Cooperation Agreement
“Target Projects”	the residential, commercial, household and existing real estate projects of Dali Wuzhou from time to time

“Wuxi Wuzhou Ornament City”

無錫五洲國際裝飾城有限公司 (Wuxi Wuzhou Ornament City Co., Ltd\*), a limited liability company established in the PRC

By order of the Board

**WUZHOU INTERNATIONAL HOLDINGS LIMITED**

**Shu Cecheng**

*Chairman*

Hong Kong, 12 April 2018

\* the English translation of the Chinese name is for information purposes only, and should not be regarded as the official English translation of such name.

*As at the date of this announcement, the Board comprises two executive Directors, being Mr. Shu Cecheng (Chairman) and Mr. Shu Cewan (Chief Executive Officer), one non-executive Director, being Mr. Wang Wei and three independent non-executive Directors, being Dr. Song Ming, Prof. Shu Guoying and Mr. Zhou Chen.*