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**北控清潔能源集團有限公司**

BEIJING ENTERPRISES CLEAN ENERGY GROUP LIMITED

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

**(Stock Code: 01250)**

## **DISCLOSEABLE TRANSACTION FINANCE LEASE ARRANGEMENTS**

### **THE FINANCE LEASE ARRANGEMENTS**

On 17 January 2017, Senxing New Energy and BENE, as co-lessees, entered into the Finance Lease Agreement I with BOB Leasing, as lessor, pursuant to which BOB Leasing purchased the Leased Assets I from Senxing New Energy at a total consideration of RMB100,000,000, which were then leased back to Senxing New Energy and BENE for a term of 10 years. The agreed security deposit payable by Senxing New Energy and BENE to BOB Leasing is RMB3,200,000. The ownership of the Leased Assets I under the Finance Lease Agreement I will be vested in BOB Leasing throughout the lease period. At the end of the lease period and subject to payment by Senxing New Energy and BENE of (i) all amounts due under the Finance Lease Agreement I; and (ii) a nominal consideration of RMB100, the ownership of the Leased Assets I will be vested in Senxing New Energy.

On 25 January 2017, Zhongjing New Energy and BENE, as co-lessees, entered into the Finance Lease Agreement II with BOB Leasing, as lessor, pursuant to which BOB Leasing purchased the Leased Assets II from Zhongjing New Energy at a total consideration of RMB100,000,000, which were then leased back to Zhongjing New Energy and BENE for a term of 10 years. The agreed security deposit payable by Zhongjing New Energy and BENE to BOB Leasing is RMB3,200,000. The ownership of the Leased Assets II under the Finance Lease Agreement II will be vested in BOB Leasing throughout the lease period. At the end of the lease period and subject to payment by Zhongjing New Energy and BENE of (i) all amounts due under the Finance Lease Agreement II; and (ii) a nominal consideration of RMB100, the ownership of the Leased Assets II will be vested in Zhongjing New Energy.

On 25 January 2017, Zhongxin New Energy and BENE, as co-lessees, entered into the Finance Lease Agreement III with BOB Leasing, as lessor, pursuant to which BOB Leasing purchased the Leased Assets III from Zhongxin New Energy at a total consideration of RMB100,000,000, which were then leased back to Zhongxin New Energy and BENE for a term of 10 years. The agreed security deposit payable by Zhongxin New Energy and BENE to BOB Leasing is RMB3,200,000. The ownership of the Leased Assets III under the Finance Lease Agreement III will be vested in BOB Leasing throughout the lease period. At the end of the lease period and subject to payment by Zhongxin New Energy and BENE of (i) all amounts due under the Finance Lease Agreement III; and (ii) a nominal consideration of RMB100, the ownership of the Leased Assets III will be vested in Zhongxin New Energy.

## **THE CONSULTANCY AGREEMENTS**

On 17 January 2017, BENE entered into the Senxing Consultancy Agreement with BOB Leasing, pursuant to which BENE agreed to engage BOB Leasing for providing certain consultancy services relating to the Leased Assets I, which includes, among others, valuation of assets and supervision on the operation of the Leased Assets I for a period of 10 years, at a total services fee of RMB2,000,000 payable in 10 instalments.

On 25 January 2017, BENE entered into the Zhongjing Consultancy Agreement with BOB Leasing, pursuant to which BENE agreed to engage BOB Leasing for providing certain consultancy services relating to the Leased Assets II, which includes, among others, valuation of assets and supervision on the operation of the Leased Assets II for a period of 10 years, at a total services fee of RMB2,000,000 payable in 10 instalments.

On 25 January 2017, BENE entered into the Zhongxin Consultancy Agreement with BOB Leasing, pursuant to which BENE agreed to engage BOB Leasing for providing certain consultancy services relating to the Leased Assets III, which includes, among others, valuation of assets and supervision on the operation of the Leased Assets III for a period of 10 years, at a total services fee of RMB2,000,000 payable in 10 instalments.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the transactions contemplated under the Finance Lease Agreements and the Consultancy Agreements were entered into with the same party and within a twelve month period, the Finance Lease Agreements and the Consultancy Agreements shall be aggregated in the calculation of the relevant percentage ratios to determine the classification of notifiable transactions for the purpose of the Listing Rules.

As one or more of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Finance Lease Agreements, the Consultancy Agreements and the transactions contemplated therein are more than 5% and all of which are below 25%, the entering into of the Finance Lease Agreements, the Consultancy Agreements and the transactions contemplated therein constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Company announces that (i) on 17 January 2017, Senxing New Energy and BENE, as co-lessees, entered into the Finance Lease Agreement I with BOB Leasing, as lessor, pursuant to which BOB Leasing purchased the Leased Assets I from Senxing New Energy at a total consideration of RMB100,000,000, which were then leased back to Senxing New Energy and BENE for a term of 10 years; (ii) on 25 January 2017, Zhongjing New Energy and BENE, as co-lessees, entered into the Finance Lease Agreement II with BOB Leasing, as lessor, pursuant to which BOB Leasing purchased the Leased Assets II from Zhongjing New Energy at a total consideration of RMB100,000,000, which were then leased back to Zhongjing New Energy and BENE for a term of 10 years; and (iii) on 25 January 2017, Zhongxin New Energy and BENE, as co-lessees, entered into the Finance Lease Agreement III with BOB Leasing, as lessor, pursuant to which BOB Leasing purchased the Leased Assets III from Zhongxin New Energy at a total consideration of RMB100,000,000, which were then leased back to Zhongxin New Energy and BENE for a term of 10 years.

# THE FINANCE LEASE AGREEMENT I

## Date

17 January 2017

## Parties

Purchaser/Lessor: BOB Leasing

Vendors/Co-lessees: Senxing New Energy; and  
BENE.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, BOB Leasing and its ultimate beneficial owners are independent of the Company and the Connected Persons of the Company.

The Finance Lease Agreement I comprised of (i) the sale and purchase of the Leased Assets I; and (ii) the lease back of the Leased Assets I to Senxing New Energy and BENE, details of which are discussed below.

## Sale and purchase arrangement

Pursuant to the Finance Lease Agreement I, BOB Leasing purchased the Leased Assets I from Senxing New Energy as specified in the Finance Lease Agreement I for a total consideration of RMB100,000,000. The consideration in respect of the sale and purchase of the Leased Assets I was determined after arm's length negotiations between the parties to the Finance Lease Agreement I by reference to the prevailing market price of the Leased Assets I. The payment of the consideration is conditional upon the fulfilment of certain conditions, including, among others, BOB Leasing having received the relevant documentary proof for confirming the ownership of the Leased Assets I; and BOB Leasing having received the relevant documentary proof for confirming that the applicable registration procedures in respect of certain pledges as mentioned in the second paragraph headed "Lease payments" below have been completed. As at the date of this announcement, the payment of the consideration has been satisfied by BOB Leasing.

### **Lease back arrangement**

Pursuant to the Finance Lease Agreement I, BOB Leasing agreed to lease the Leased Assets I back to Senxing New Energy and BENE for a term of 10 years. The commencement date of the finance lease period of the Leased Assets I shall be notified by BOB Leasing in writing.

### **Lease payments**

Pursuant to the Finance Lease Agreement I, the estimated aggregate lease payments payable by Senxing New Energy and BENE to BOB Leasing shall be RMB127,529,739, being the principal lease cost of RMB100,000,000 plus the estimated aggregate interest of RMB27,529,739, which shall be payable in 40 quarterly instalments. The interest is calculated at a floating rate and shall be adjusted with reference to the benchmark interest rate for RMB loans with a maturity of above 5 years as promulgated by the People's Bank of China from time to time.

The obligations of Senxing New Energy and BENE under the Finance Lease Agreement I and the Senxing Consultancy Agreement were/will be secured by, among others, (a) a pledge of the 100% equity interest in Senxing New Energy; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets I; and (d) a pledge on the electricity bill receivables by Senxing New Energy.

### **Ownership of the Leased Assets I**

The ownership of the Leased Assets I under the Finance Lease Agreement I will be vested in BOB Leasing throughout the lease period. At the end of the lease period and subject to payment by Senxing New Energy and BENE of (i) all amounts due under the Finance Lease Agreement I; and (ii) a nominal consideration of RMB100, the ownership of the Leased Assets I will be vested in Senxing New Energy.

### **Security deposit**

The agreed security deposit payable by Senxing New Energy and BENE to BOB Leasing is RMB3,200,000 and bears no interest and will be applied to make up part of the lease payments payable by Senxing New Energy and BENE to BOB Leasing in respect of the last instalments of the Finance Lease Agreement I.

## **THE SENXING CONSULTANCY AGREEMENT**

On 17 January 2017, BENE entered into the Senxing Consultancy Agreement with BOB Leasing, pursuant to which BENE agreed to engage BOB Leasing for providing certain consultancy services relating to the Leased Assets I, which includes, among others, valuation of assets and supervision on the operation of the Leased Assets I for a period of 10 years at a total services fee of RMB2,000,000 payable in 10 instalments.

The estimated aggregate lease payments under the Finance Lease Agreement I and the service fees under the Senxing Consultancy Agreement were determined after arm's length negotiations between the parties to the Finance Lease Agreement I and the Senxing Consultancy Agreement by reference to the principal amount of the lease and the prevailing market interest rate for finance leases of comparable machines and equipment.

## **THE FINANCE LEASE AGREEMENT II**

### **Date**

25 January 2017

### **Parties**

Purchaser/Lessor: BOB Leasing

Vendors/Co-lessees: Zhongjing New Energy; and  
BENE.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, BOB Leasing and its ultimate beneficial owners are independent of the Company and the Connected Persons of the Company.

The Finance Lease Agreement II comprised of (i) the sale and purchase of the Leased Assets II; and (ii) the lease back of the Leased Assets II to Zhongjing New Energy and BENE, details of which are discussed below.

## **Sale and purchase arrangement**

Pursuant to the Finance Lease Agreement II, BOB Leasing purchased the Leased Assets II from Zhongjing New Energy as specified in the Finance Lease Agreement II for a total consideration of RMB100,000,000. The consideration in respect of the sale and purchase of the Leased Assets II was determined after arm's length negotiations between the parties to the Finance Lease Agreement II by reference to the prevailing market price of the Leased Assets II. The payment of the consideration is conditional upon the fulfilment of certain conditions, including, among others, BOB Leasing having received the relevant documentary proof for confirming the ownership of the Leased Assets II; and BOB Leasing having received the relevant documentary proof for confirming that the applicable registration procedures in respect of certain pledges as mentioned in the second paragraph headed "Lease payments" below have been completed. As at the date of this announcement, the payment of the consideration has not been satisfied by BOB Leasing.

## **Lease back arrangement**

Pursuant to the Finance Lease Agreement II, BOB Leasing agreed to lease the Leased Assets II back to Zhongjing New Energy and BENE for a term of 10 years. The commencement date of the finance lease period of the Leased Assets II shall be notified by BOB Leasing in writing.

## **Lease payments**

Pursuant to the Finance Lease Agreement II, the estimated aggregate lease payments payable by Zhongjing New Energy and BENE to BOB Leasing shall be RMB127,529,739, being the principal lease cost of RMB100,000,000 plus the estimated aggregate interest of RMB27,529,739, which shall be payable in 40 quarterly instalments. The interest is calculated at a floating rate and shall be adjusted with reference to the benchmark interest rate for RMB loans with a maturity of above 5 years as promulgated by the People's Bank of China from time to time.

The obligations of Zhongjing New Energy and BENE under the Finance Lease Agreement II and the Zhongjing Consultancy Agreement will be secured by, among others, (a) a pledge of 100% equity interest in Zhongjing New Energy; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets II; and (d) a pledge on the electricity bill receivables by Zhongjing New Energy.

## **Ownership of the Leased Assets II**

The ownership of the Leased Assets II under the Finance Lease Agreement II will be vested in BOB Leasing throughout the lease period. At the end of the lease period and subject to payment by Zhongjing New Energy and BENE of (i) all amounts due under the Finance Lease Agreement II; and (ii) a nominal consideration of RMB100, the ownership of the Leased Assets II will be vested in Zhongjing New Energy.

## **Security deposit**

The agreed security deposit payable by Zhongjing New Energy and BENE to BOB Leasing is RMB3,200,000 and bears no interest and will be applied to make up part of the lease payments payable by Zhongjing New Energy and BENE to BOB Leasing in respect of the last instalments of the Finance Lease Agreement II.

## **THE ZHONGJING CONSULTANCY AGREEMENT**

On 25 January 2017, BENE entered into the Zhongjing Consultancy Agreement with BOB Leasing, pursuant to which BENE agreed to engage BOB Leasing for providing certain consultancy services relating to the Leased Assets II, which includes, among others, valuation of assets and supervision on the operation of the Leased Assets II for a period of 10 years at a total services fee of RMB2,000,000 payable in 10 instalments.

The estimated aggregate lease payments under the Finance Lease Agreement II and the service fees under the Zhongjing Consultancy Agreement were determined after arm's length negotiations between the parties to the Finance Lease Agreement II and the Zhongjing Consultancy Agreement by reference to the principal amount of the lease and the prevailing market interest rate for finance leases of comparable machines and equipment.



## **THE FINANCE LEASE AGREEMENT III**

### **Date**

25 January 2017

### **Parties**

Purchaser/Lessor: BOB Leasing

Vendors/Co-lessees: Zhongxin New Energy; and

BENE.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, BOB Leasing and its ultimate beneficial owners are independent of the Company and the Connected Persons of the Company.

The Finance Lease Agreement III comprised of (i) the sale and purchase of the Leased Assets III; and (ii) the lease back of the Leased Assets III to Zhongxin New Energy and BENE, details of which are discussed below.

### **Sale and purchase arrangement**

Pursuant to the Finance Lease Agreement III, BOB Leasing purchased the Leased Assets III from Zhongxin New Energy as specified in the Finance Lease Agreement III for a total consideration of RMB100,000,000. The consideration in respect of the sale and purchase of the Leased Assets III was determined after arm's length negotiations between the parties to the Finance Lease Agreement III by reference to the prevailing market price of the Leased Assets III. The payment of the consideration is conditional upon the fulfilment of certain conditions, including, among others, BOB Leasing having received the relevant documentary proof for confirming the ownership of the Leased Assets III; and BOB Leasing having received the relevant documentary proof confirming that the applicable registration procedures in respect of certain pledges as mentioned in the second paragraph headed "Lease payments" below have been completed. As at the date of this announcement, the payment of the consideration has not been satisfied by BOB Leasing.

### **Lease back arrangement**

Pursuant to the Finance Lease Agreement III, BOB Leasing agreed to lease the Leased Assets III back to Zhongxin New Energy and BENE for a term of 10 years. The commencement date of the finance lease period of the Leased Assets III shall be notified by BOB Leasing in writing.

### **Lease payments**

Pursuant to the Finance Lease Agreement III, the estimated aggregate lease payments payable by Zhongxin New Energy and BENE to BOB Leasing shall be RMB127,529,739, being the principal lease cost of RMB100,000,000 plus the estimated aggregate interest of RMB27,529,739, which shall be payable in 40 quarterly instalments. The interest is calculated at a floating rate and shall be adjusted with reference to the benchmark interest rate for RMB loans with a maturity of above 5 years as promulgated by the People's Bank of China from time to time.

The obligations of Zhongxin New Energy and BENE under the Finance Lease Agreement III and the Zhongxin Consultancy Agreement will be secured by, among others, (a) a pledge of 100% equity interest in Zhongxin New Energy; (b) a corporate guarantee from the Company; (c) a pledge on the Leased Assets III; and (d) a pledge on the electricity bill receivables by Zhongxin New Energy.

### **Ownership of the Leased Assets III**

The ownership of the Leased Assets III under the Finance Lease Agreement III will be vested in BOB Leasing throughout the lease period. At the end of the lease period and subject to payment by Zhongxin New Energy and BENE of (i) all amounts due under the Finance Lease Agreement III; and (ii) a nominal consideration of RMB100, the ownership of the Leased Assets III will be vested in Zhongxin New Energy.

### **Security deposit**

The agreed security deposit payable by Zhongxin New Energy and BENE to BOB Leasing is RMB3,200,000 and bears no interest and will be applied to make up part of the lease payments payable by Zhongxin New Energy and BENE to BOB Leasing in respect of the last instalments of the Finance Lease Agreement III.

## **THE ZHONGXIN CONSULTANCY AGREEMENT**

On 25 January 2017, BENE entered into the Zhongxin Consultancy Agreement with BOB Leasing, pursuant to which BENE agreed to engage BOB Leasing for providing certain consultancy services relating to the Leased Assets III, which includes, among others, valuation of assets and supervision on the operation of the Leased Assets III for a period of 10 years at a total services fee of RMB2,000,000 payable in 10 instalments.

The estimated aggregate lease payments under the Finance Lease Agreement III and the service fees under the Zhongxin Consultancy Agreement were determined after arm's length negotiations between the parties to the Finance Lease Agreement III and the Zhongxin Consultancy Agreement by reference to the principal amount of the lease and the prevailing market interest rate for finance leases of comparable machines and equipment.

## **REASONS FOR AND BENEFITS OF THE FINANCE LEASE ARRANGEMENTS AND THE CONSULTANCY AGREEMENTS**

The Finance Lease Agreements, the Consultancy Agreements and the transactions contemplated therein have been agreed under normal commercial terms and after arm's length negotiations between the parties and provide the Group with long-term financial resources and related consultancy services for the development of the photovoltaic power plants projects. The Directors therefore consider that the terms of the Finance Lease Agreements and the Consultancy Agreements and the transactions contemplated therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION OF THE LESSOR**

BOB Leasing is a financial leasing company established in the PRC.

## **INFORMATION OF THE LESSEES**

BENE is an indirect wholly-owned subsidiary of the Company and is principally engaged in the trade of equipment and provision of consultancy services in relation to photovoltaic power business. Senxing New Energy is an indirect wholly-owned subsidiary of the Company and is principally engaged in the investment, development and operation of photovoltaic power generation project. Zhongjing New Energy and Zhongxin New Energy are indirect 60%-owned subsidiaries of the Company and are principally engaged in the investment, development and operation of photovoltaic power generation projects.

## **INFORMATION OF THE GROUP AND THE COMPANY**

The principal business activity of the Company is investment holding. The Group is principally engaged in the investment, development, construction, operation and management of photovoltaic power plants, photovoltaic power-related businesses and wind power-related businesses and the design, printing and sale of cigarette packages in the PRC.

## **IMPLICATIONS UNDER THE LISTING RULES**

As the transactions contemplated under the Finance Lease Agreements and the Consultancy Agreements were entered into with the same party and within a twelve month period, the Finance Lease Agreements and the Consultancy Agreements shall be aggregated in the calculation of the relevant percentage ratios to determine the classification of notifiable transactions for the purpose of the Listing Rules.

As one or more of the applicable ratios set out in Rule 14.07 of the Listing Rules in respect of the Finance Lease Agreements, the Consultancy Agreements and the transactions contemplated therein are more than 5% and all of which are below 25%, the entering into of the Finance Lease Agreements, the Consultancy Agreements and the transactions contemplated therein constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“BENE”	北京北控光伏科技發展有限公司(Beijing Enterprises New Energy Company Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“BOB Leasing”	北銀金融租賃有限公司 (Bank of Beijing Financial Leasing Company Limited*), a company established in the PRC with limited liability
“Company”	Beijing Enterprises Clean Energy Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Connected Persons”	has the meaning ascribed to it under the Listing Rules
“Consultancy Agreements”	the Senxing Consultancy Agreement, the Zhongjing Consultancy Agreement and the Zhongxin Consultancy Agreement
“Directors”	the director(s) of the Company
“Finance Lease Agreements”	the Finance Lease Agreement I, the Finance Lease Agreement II and the Finance Lease Agreement III
“Finance Lease Agreement I”	the finance lease agreement entered into between Senxing New Energy, BENE and BOB Leasing dated 17 January 2017, for further details of such agreement please refer to the section headed “The Finance Lease Agreement I”

“Finance Lease Agreement II”	the finance lease agreement entered into between Zhongjing New Energy, BENE and BOB Leasing dated 25 January 2017, for further details of such agreement please refer to the section headed “The Finance Lease Agreement II”
“Finance Lease Agreement III”	the finance lease agreement entered into between Zhongxin New Energy, BENE and BOB Leasing dated 25 January 2017, for further details of such agreement please refer to the section headed “The Finance Lease Agreement III”
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Leased Assets I”	certain photovoltaic power generating equipment at an aggregate carrying amount of approximately RMB100,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Tangxian* (唐縣), Hebei Province, the PRC, being the subject matter of the Finance Lease Agreement I
“Leased Assets II”	certain photovoltaic power generating equipment at an aggregate carrying amount of approximately RMB100,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Changfeng County* (長豐縣), Anhui Province, the PRC, being the subject matter of the Finance Lease Agreement II

“Leased Assets III”	certain photovoltaic power generating equipment at an aggregate carrying amount of approximately RMB100,000,000 (unaudited) as at the date of this announcement, regarding the project for the construction of a 20MW photovoltaic power plant in Changfeng County* (長豐縣), Anhui Province, the PRC, being the subject matter of the Finance Lease Agreement III
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	Megawatts, which is equal to 1,000,000 watts
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Senxing Consultancy Agreement”	the consultancy agreement dated 17 January 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets I
“Senxing New Energy”	唐縣森興新能源開發有限公司 (Tangxian Senxing New Energy Development Limited*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shares”	ordinary shares of HK\$0.001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Zhongjing Consultancy Agreement”	the consultancy agreement dated 25 January 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets II
“Zhongjing New Energy”	合肥中晶新能源科技有限公司 (Hefei Zhongjing New Energy Technology Company Limited*), a company established in the PRC with limited liability and an indirect 60%-owned subsidiary of the Company
“Zhongxin Consultancy Agreement”	the consultancy agreement dated 25 January 2017 entered into between BENE and BOB Leasing for providing certain consultancy services relating to the Leased Assets III
“Zhongxin New Energy”	合肥中鑫新能源科技有限公司 (Hefei Zhongxin New Energy Technology Company Limited*), a company established in the PRC with limited liability and an indirect 60%-owned subsidiary of the Company
“%”	per cent

By Order of the Board  
**Beijing Enterprises Clean Energy Group Limited**  
**Hu Xiaoyong**  
*Chairman*

Hong Kong, 25 January 2017

*As at the date of this announcement, the Board comprises eight Directors, namely Mr. Hu Xiaoyong, Mr. Shi Xiaobei, Mr. Huang Weihua, Mr. Wang Ye and Mr. Wen Hui as executive Directors; and Mr. Li Fujun, Mr. Xu Honghua and Mr. Chiu Kung Chik as independent non-executive Directors.*

\* for identification purposes only.