

*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 content of this announcement.*



**首鋼福山資源集團有限公司**  
**SHOUGANG FUSHAN RESOURCES GROUP LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 639)**

**POSSIBLE CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO THE 2021 MASTER SALES AND  
PURCHASE AGREEMENT**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



RAINBOW CAPITAL (HK) LIMITED  
流博資本有限公司

**RAINBOW CAPITAL (HK) LIMITED**

**THE 2021 MASTER SALES AND PURCHASE AGREEMENT**

On 17 May 2021 (after trading hours), the Company entered into the 2021 Master Sales and Purchase Agreement with Shougang Group in respect of the Sales and Purchase during the period commencing from the Completion Date and ending on 31 December 2023 (both days inclusive) unless otherwise terminated.

**LISTING RULES IMPLICATIONS**

The Company notices that on 15 January 2021, the Vendor and the Purchaser entered into the Shoucheng Share Sale Agreement. Pursuant to the terms of the Shoucheng Share Sale Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the entire issued share capital of Excel Bond, a company indirectly holding approximately 11.88% in aggregate of all issued Shares. Completion of Shoucheng's Proposed Restructuring is subject to the fulfilment of the conditions precedent stated in the Shoucheng Share Sale Agreement.

Prior to the completion of Shoucheng's Proposed Restructuring, Shougang Group, through its wholly-owned subsidiaries, indirectly held approximately 4.11% interest in the Company. Shoucheng, a 34.91% held associate of Shougang Group, indirectly held approximately 28.98% interest in the Company. As Shougang Group is not a connected person of the Company, the transactions with Shougang Group and/or its associates are not connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

Upon the completion of Shoucheng's Proposed Restructuring, Shougang Group, through its wholly-owned subsidiaries, will indirectly hold approximately 15.99% interest in the Company. Shoucheng, a 34.91% held associate of Shougang Group, will indirectly hold approximately 17.10% interest in the Company. Accordingly, Shougang Group will become a substantial shareholder, and thus a connected person, of the Company and the transactions between the Group and Shougang Group and/or its associates will thereafter constitute connected transactions of the Company, and therefore the 2021 Master Sales and Purchase Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company, for the purpose of Chapter 14A of the Listing Rules.

As one or more of the applicable ratios (as set out in Rule 14.07 of the Listing Rules) calculated with reference to the Proposed Caps under the 2021 Master Sales and Purchase Agreement exceed 5%, the transactions contemplated under the 2021 Master Sales and Purchase Agreement are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GM**

The Company will convene a GM to seek the Independent Shareholders' approval on the 2021 Master Sales and Purchase Agreement and the transactions contemplated thereunder. Any other parties who are involved or interested in the 2021 Master Sales and Purchase Agreement shall abstain from voting on the relevant resolution(s) to be proposed at the GM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed by the Company to consider whether the terms of the 2021 Master Sales and Purchase Agreement and the transactions contemplated thereunder, including the Proposed Caps, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders in respect of the same. Rainbow Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As Mr. Ding Rucai is currently a director of the Company and certain subsidiaries of Shougang Group, he might be considered to be materially interested in the transactions contemplated under the 2021 Master Sales and Purchase Agreement and has abstained from voting on the Board resolution(s) approving the transactions contemplated under the 2021 Master Sales and Purchase Agreement. Save for Mr. Ding Rucai, none of the Directors have any material interest in the 2021 Master Sales and Purchase Agreement, and therefore they are not required to abstain from voting on such resolution(s).

### **DESPATCH OF CIRCULAR**

A circular containing, among other things, (i) further details about the 2021 Master Sales and Purchase Agreement; (ii) the recommendation of the Independent Board Committee in relation to the 2021 Master Sales and Purchase Agreement; (iii) a letter of advice from Rainbow Capital to the Independent Board Committee and the Independent Shareholders in relation to the 2021 Master Sales and Purchase Agreement; and (iv) a notice convening the GM, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 8 June 2021.

**Shareholders and potential investors should note that the 2021 Master Sales and Purchase Agreement is subject to Independent Shareholders' approval and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

### **INTRODUCTION**

The Group is principally engaged in coking coal mining, production and sales of coking coal products in the PRC. The Group has been supplying coking coal products to Shougang Group and/or its associates since 2010 and purchasing steel products from Shougang Group and/or its associates since 2015 in its usual and ordinary course of business. In addition, the Group has engaged Shougang Group and/or its associates as contractors for certain construction, exploration and design projects, etc. in its usual and ordinary course of business.

As at the date of this announcement, such transactions do not constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Such transactions will become connected transactions of the Company following the completion of Shoucheng's Proposed Restructuring. As it is expected that the Company will continue to conduct such transactions on or after the Completion Date, on 17 May 2021 (after trading hours), the Company and Shougang Group entered into the 2021 Master Sales and Purchase Agreement to regulate the possible continuing connected transactions between the Group and Shougang Group and/or its associates for the period commencing from the Completion Date and ending on 31 December 2023 (both days inclusive). The Proposed Caps for the transactions contemplated under the 2021 Master Sales and Purchase Agreement will become effective on the Completion Date in compliance with the Listing Rules.

## **THE 2021 MASTER SALES AND PURCHASE AGREEMENT**

The principal terms of the 2021 Master Sales and Purchase Agreement are set out below:

### **Date**

17 May 2021

### **Parties**

- (A) the Company; and
- (B) Shougang Group

### **Nature of the transactions**

- (i) The Group will supply the Fushan Products to Shougang Group and/or its associates; and
- (ii) Shougang Group and/or its associates will supply Shougang Group Products to the Group.

### **Conditions precedent**

The obligations of the parties to the 2021 Master Sales and Purchase Agreement are conditional upon (i) approval of the 2021 Master Sales and Purchase Agreement and the Proposed Caps by the Independent Shareholders in compliance with the Listing Rules at the GM; and (ii) the completion of Shoucheng's Proposed Restructuring.

If the above conditions precedent under the 2021 Master Sales and Purchase Agreement are not satisfied on or before 31 December 2021 or such other date as the parties may agree in writing, the 2021 Master Sales and Purchase Agreement will terminate automatically and no party will be entitled to any rights or benefits or be under any obligations under or in respect of the 2021 Master Sales and Purchase Agreement.

### **Term**

Subject to the satisfaction of the conditions precedent, the term of the 2021 Master Sales and Purchase Agreement will commence from the Completion Date and ending on 31 December 2023 (both days inclusive).

### **Pricing terms**

The pricing terms under the 2021 Master Sales and Purchase Agreement will be determined based on an arm's length basis, on normal commercial terms and on terms no less favourable to independent third parties and in accordance with the following principles:

- (i) by reference to the prevailing market prices of the same or substantially similar products, taking into account of the price of the same or substantially similar products with comparable order quantities and quality being offered on the market;
- (ii) if there are not sufficient comparable transactions in (i) above, on normal commercial terms comparable to those offered to/received from independent third parties in respect of the same or substantially similar products with comparable order quantities; and
- (iii) if both (i) and (ii) above are not applicable, by reference to the average price of similar products previously supplied by a party, and on normal commercial terms comparable to those offered by the relevant party to independent third parties.

## Amounts and payment terms

The contract amounts in respect of the Sales and Purchase shall be paid in accordance with the terms of each of the Individual Agreements. The payment terms for the continuing connected transactions under the 2021 Master Sales and Purchase Agreement will be on normal commercial terms which will be no less favourable to the Company than those available from independent third parties.

## Proposed Caps

The table below sets out the Proposed Caps (net of VAT) in respect of the 2021 Master Sales and Purchase Agreement for the respective period/year:

	<b>For the period from Completion Date to 31 December 2021 <i>RMB'000</i></b>	<b>For the year ending 31 December 2022 <i>RMB'000</i></b>	<b>For the year ending 31 December 2023 <i>RMB'000</i></b>
Supply of Fushan Products	1,350,000	2,570,000	2,840,000
Purchase of Shougang Group Products	50,000	100,000	110,000

The Proposed Caps were determined based on (i) the historical transaction amounts between the Group and Shougang Group and/or its associates; (ii) the expected growth in demand for both the Fushan Products and Shougang Group Products; and (iii) the expected production volume of the products; and (iv) the current and expected future prices.

**Shareholders and potential investors should note that the Proposed Caps should not be construed as an assurance or forecast by the Company of the future revenues of the Group.**

## Historical Aggregate Transaction Amounts

The table below sets out the historical transaction amounts (net of VAT) between the Group and Shougang Group and/or its associates in respect of the Sales and Purchase for the respective period/year below:

	<b>For the year ended 31 December 2018 RMB'000</b>	<b>For the year ended 31 December 2019 RMB'000</b>	<b>For the year ended 31 December 2020 RMB'000</b>	<b>For the period from 1 January to 30 April 2021 RMB'000</b>
Supply of Fushan Products	698,549	1,046,570	1,292,363	568,930
Purchase of Shougang Group Products	3,126	4,108	7,284	5,615

## REASONS FOR THE 2021 MASTER SALES AND PURCHASE AGREEMENT

The Group is principally engaged in coking coal mining, production and sales of coking coal products in the PRC. The Group has been supplying coking coal products to and purchasing steel products from Shougang Group and/or its associates, as well as contracting Shougang Group and/or its associates for certain construction, exploration and design projects, etc. in its ordinary and usual course of business for years.

As the transactions between the Group and Shougang Group and/or its associates will become connected transactions of the Company following the completion of Shoucheng's Proposed Restructuring, and it is expected that the Company will continue to conduct such transactions on or after the Completion Date, the Company and Shougang Group entered into the 2021 Master Sales and Purchase Agreement to regulate the possible continuing connected transactions between the Group and Shougang Group and/or its associates.

In line with market practice and the Company's past practice, the Company consider it necessary for compliance purposes and administrative convenience to enter into a master agreement with relevant contract counterparties in order to better document and manage its continuing connected transactions. The 2021 Master Sales and Purchase Agreement serves to streamline the Sales and Purchase between the Group and Shougang Group and/or its associates by providing a single basis upon which the Company could comply with the relevant requirements under Chapter 14A of the Listing Rules and thereby reducing the administrative burden and costs of the Company.

Shougang Group and its associates have respectable experience and reputation in their respective areas of businesses and solid financial standing, and have demonstrated themselves as reliable customers and suppliers of the Group over the past years. The Directors believe that maintaining strategic business relationships with them will not only allow the realisation of synergies and economies of scale but will also continue to bring sustainable contribution to the Group's growth in the long run.

The Sales and Purchase contemplated under the 2021 Master Sales and Purchase Agreement are of a recurrent nature and, subject to completion of Shoucheng's Proposed Restructuring having taken place, will occur on a regular and continuing basis in the ordinary and usual course of business of the Group.

The Directors (excluding the independent non-executive Directors whose views will be set out in the circular to be despatched to the Shareholders, and Mr. Ding Rucai who might be considered to have material interest) are of the view that the 2021 Master Sales and Purchase Agreement is entered into in the ordinary and usual course of business of the Group and the terms contained therein are on normal or better commercial terms, which are arrived at after arm's length negotiations between the parties, and that the Proposed Caps and the terms of the 2021 Master Sales and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INTERNAL CONTROL FOR CONTINUING CONNECTED TRANSACTIONS**

In order to ensure that the prices of the Fushan Products and the Shougang Group Products are fair and reasonable, and are in line with the market average, the Group adopts the following internal control methods and procedures:

- (a) The Company will conduct regular checks on a monthly basis to review and assess whether the transactions contemplated under the Individual Agreements are conducted in accordance with the terms thereunder and will also regularly update the market price for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy;
  - (i) the sales team will from time to time (on a regular bi-weekly basis and/or prior to price negotiation) gather market intelligence by way of research and investigation to determine the reference price of each type of products in the market;
  - (ii) the Company will conduct regular reviews of the Sales and Purchase and ensures the transactions contemplated under the Individual Agreements are within the Proposed Caps; and

- (iii) the Group will also work closely with customers/suppliers with a view to obtain information on the demand of the customers/the supply of the suppliers. As long as it is permissible under law, the Company will consider adjusting or negotiating the prices of the transactions contemplated under the Individual Agreements as and when necessary to ensure price fairness.
- (b) The Company will conduct annual internal reviews of the continuing connected transactions of the Company, to consider (i) effective implementation of the pricing policies and the payment methods, evaluation of balances of the Proposed Caps; and (ii) identification of management weaknesses, and recommendation of improvement measures to ensure that the internal control measures in respect of the continuing connected transactions remain complete and effective and where any weaknesses are identified, the Company will take measures to address them as soon as practicable.
- (c) The independent non-executive Directors will review the continuing connected transactions of the Company pursuant to Rule 14A.55 of the Listing Rules, and confirm in the annual report as to whether such transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.
- (d) The independent auditor of the Group will also conduct an annual review on the pricing terms under the 2021 Master Sales and Purchase Agreement and Proposed Caps.

## **INFORMATION OF THE PARTIES**

### **The Company and the Group**

The Company is an investment holding company and the Group is principally engaged in coking coal mining, production and sales of coking coal products in the PRC.

### **Shougang Group**

Shougang Group is a state-owned enterprise established in the PRC and a controlling shareholder of Shoucheng and the Company, which is principally engaged a wide variety of businesses such as steel industry, mining, machinery and equipment development, electronics, building, real estate, and related services, etc. Shougang Group is currently the largest customer of the Group.

## LISTING RULES IMPLICATIONS

The Company notices that on 15 January 2021, the Vendor and the Purchaser entered into the Shoucheng Share Sale Agreement. Pursuant to the terms of the Shoucheng Share Sale Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire issued share capital of Excel Bond, a company indirectly holding approximately 11.88% in aggregate of all issued Shares. Completion of Shoucheng's Proposed Restructuring is subject to the fulfilment of the conditions precedent stated in the Shoucheng Share Sale Agreement.

Prior to the completion of Shoucheng's Proposed Restructuring, Shougang Group, through its wholly-owned subsidiaries, indirectly held approximately 4.11% interest in the Company. Shoucheng, a 34.91% held associate of Shougang Group, indirectly held approximately 28.98% interest in the Company. As Shougang Group is not a connected person of the Company, the transactions with Shougang Group and/or its associates are not connected transactions of the Company for the purpose of Chapter 14A of the Listing Rules.

Upon the completion of Shoucheng's Proposed Restructuring, Shougang Group, through its wholly-owned subsidiaries, will indirectly hold approximately 15.99% interest in the Company. Shoucheng, a 34.91% held associate of Shougang Group, will indirectly hold approximately 17.10% interest in the Company. Accordingly, Shougang Group will become a substantial shareholder, and thus a connected person, of the Company and the transactions between the Group and Shougang Group and/or its associates will thereafter constitute connected transactions of the Company, and therefore the 2021 Master Sales and Purchase Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company, for the purpose of Chapter 14A of the Listing Rules.

The 2021 Master Sales and Purchase Agreement was entered into to govern the possible continuing connected transactions between the Group and Shougang Group and/or its associates for the period commencing from the Completion Date and ending on 31 December 2023 (both days inclusive). As one or more of the applicable ratios (as set out in Rule 14.07 of the Listing Rules) calculated with reference to the Proposed Caps under the 2021 Master Sales and Purchase Agreement exceed 5%, the transactions contemplated under the 2021 Master Sales and Purchase Agreement are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GM**

The Company will convene a GM to seek the Independent Shareholders' approval on the 2021 Master Sales and Purchase Agreement and the transactions contemplated thereunder. Any other parties who are involved or interested in the 2021 Master Sales and Purchase Agreement shall abstain from voting on the relevant resolution(s) to be proposed at the GM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed by the Company to consider whether the terms of the 2021 Master Sales and Purchase Agreement and the transactions contemplated thereunder, including the Proposed Caps, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders in respect of the same. Rainbow Capital has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As Mr. Ding Rucai is currently a director of the Company and certain subsidiaries of Shougang Group, he might be considered to be materially interested in the transactions contemplated under the 2021 Master Sales and Purchase Agreement and has abstained from voting on the Board resolution(s) approving the transactions contemplated under the 2021 Master Sales and Purchase Agreement. Save for Mr. Ding Rucai, none of the Directors has any material interest in the 2021 Master Sales and Purchase Agreement, and therefore they are not required to abstain from voting on such resolution(s).

## **DESPATCH OF CIRCULAR**

A circular containing, among other things, (i) further details about the 2021 Master Sales and Purchase Agreement; (ii) the recommendation of the Independent Board Committee in relation to the 2021 Master Sales and Purchase Agreement; (iii) a letter of advice from Rainbow Capital to the Independent Board Committee and the Independent Shareholders in relation to the 2021 Master Sales and Purchase Agreement; and (iv) a notice convening the GM, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules on or before 8 June 2021.

**Shareholders and potential investors should note that the 2021 Master Sales and Purchase Agreement is subject to Independent Shareholders' approval and therefore may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

## DEFINITION

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

“2021 Master Sales and Purchase Agreement”	the mutual sales and purchase framework agreement dated 17 May 2021 entered into between the Company and Shougang Group in relation to the Sales and Purchase;
“associate”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Company”	Shougang Fushan Resources Group Limited, a limited liability company incorporated in Hong Kong, the Shares of which are listed on the main board of the Stock Exchange;
“Completion Date”	the date on which all conditions precedent under the 2021 Master Sales and Purchase Agreement are fulfilled, which includes the completion of Shoucheng’s Proposed Restructuring;
“connected person”	has the meaning ascribed thereto under the Listing Rules;
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Excel Bond”	Excel Bond Investments Limited, a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holding, a company indirectly holding approximately 11.88% in aggregate of all issued Shares and a wholly-owned subsidiary of the Vendor;
“Fushan Products”	coking coal products;
“GM”	the general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, among others, the 2021 Master Sales and Purchase Agreement and the Proposed Caps;

“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors of the Company, namely Mr. Kee Wah Sze, Mr. Choi Wai Yin, Mr. Japhet Sebastian Law and Mr. Chen Jianxiong, established for the purpose of advising the Independent Shareholders on the terms of the 2021 Master Sales and Purchase Agreement and the transactions contemplated thereunder;
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, 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 the Laws of Hong Kong), being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders in relation to the continuing connected transactions (including the Proposed Caps) under the 2021 Master Sales and Purchase Agreement;
“Independent Shareholders”	the Shareholders, other than Shougang Group and its associates which in aggregate indirectly hold approximately 33.09% interest in the Company and Mr. Ding who holds approximately 0.002% interest in the Company at the date of this announcement and will be required to abstain from voting on the resolution(s) to be proposed at the GM;
“Individual Agreements”	the separate individual agreements to be entered between each member of the Group and each of Shougang Group and/or its associates for the Sales and Purchase pursuant to the 2021 Master Sales and Purchase Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“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;

“Proposed Caps”	the proposed caps in respect of the transaction amounts for the respective Sales and Purchase under the 2021 Master Sales and Purchase Agreement for the period commencing from the Completion Date to 31 December 2021 and for the two financial years ending on 31 December 2023 (both days inclusive);
“Purchaser”	King Rich Group Limited, a company incorporated in the British Virgin Islands with limited liability, which is principally engaged in investment holding and a wholly-owned subsidiary of Shougang Holding;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sales and Purchase”	mutual sales and purchase, which include (i) supplying the Fushan Products to Shougang Group and/or its associates by the Group; and (ii) supplying the Shougang Group Products to the Group by Shougang Group and/or its associates, under the 2021 Master Sales and Purchase Agreement;
“Shareholders”	holder(s) of the Share(s) of the Company;
“Shares”	ordinary share(s) of the Company;
“Shoucheng”	Shoucheng Holdings Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Stock Exchange (stock code: 697);
“Shoucheng’s Proposed Restructuring”	the disposal by Shoucheng of the entire issued share capital of Excel Bond pursuant to the terms and conditions of the Shoucheng Share Sale Agreement;
“Shoucheng Share Sale Agreement”	the agreement in relation to a proposed restructuring entered between the Vendor and the Purchaser on 15 January 2021 which was being amended and restated on 18 February 2021;
“Shougang Group”	首鋼集團有限公司 (Shougang Group Co., Ltd.*), a state-owned enterprise established in the PRC and a controlling shareholder of Shoucheng and the Company, which will be a substantial shareholder of the Company upon the completion of Shoucheng’s Proposed Restructuring;

“Shougang Group Products”	materials including but not limited to steel and machinery and services to be rendered within the scope of Shougang Group’s businesses and in relation to the Group’s usual and ordinary course of business;
“Shougang Holding”	Shougang Holding (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Shougang Group;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;
“VAT”	value-added tax;
“Vendor”	Shoujing Yifei Holdings Limited, a company incorporated in Samoa with limited liability which is principally engaged in investment holding and a wholly-owned subsidiary of Shoucheng; and
“%”	per cent.

By order of the Board  
**Shougang Fushan Resources Group Limited**  
**Ding Rucai**  
*Chairman of the Board*

Hong Kong, 17 May 2021

*As at the date of this announcement, the Board comprises Mr. Ding Rucai (Chairman), Mr. Fan Wenli (Managing Director), Mr. Chen Zhaoqiang (Deputy Managing Director), Mr. Liu Qingshan (Deputy Managing Director), Mr. Wang Dongming (Executive Director), Ms. Chang Cun (Non-executive Director), Mr. Shi Yubao (Non-executive Director), Mr. Kee Wah Sze (Independent Non-executive Director), Mr. Choi Wai Yin (Independent Non-executive Director), Mr. Japhet Sebastian Law (Independent Non-executive Director) and Mr. Chen Jianxiong (Independent Non-executive Director).*

\* For identification purpose only