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Ye Xing Group Holdings Limited
燁星集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1941)

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
THE NEW MASTER SERVICES AGREEMENT**

Reference is made to the prospectus of the Company dated 28 February 2020 in relation to the Existing Master Services Agreement. As the Existing Master Services Agreement shall expire on 31 December 2022, on 5 December 2022 (after trading hours), Beijing Hongkun, an indirect wholly-owned subsidiary of the Company, entered into the New Master Services Agreement with Beijing Herun and Hongkun Weiye. Pursuant to the New Master Services Agreement, Beijing Hongkun will continue to provide Property Management Services, Property Developer Related Services and Value-added Services to the Parent Group and/or Hongkun Weiye Group for a term of three years commencing on 1 January 2023.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Beijing Herun is owned as to 99% and 1% by Mr. Zhao Weihao and his parent, Ms. Wu Hong, respectively; and (ii) Hongkun Weiye is ultimately wholly beneficially owned/controlled by Mr. Zhao Weihao and his associates. Mr. Zhao Weihao is an executive Director and a controlling shareholder of the Company, and therefore Beijing Herun and Hongkun Weiye are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Master Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Master Services Agreement exceed 5%, the transactions contemplated thereunder and the Proposed Annual Caps are subject to the requirements of reporting, annual review, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

GENERAL INFORMATION AND EXTRAORDINARY GENERAL MEETING

Mr. Zhao Weihao, an executive Director and a controlling shareholder of the Company, who is also a controlling shareholder of Beijing Herun and Hongkun Weiye, had abstained from voting on the relevant Board resolutions approving the entering into of the New Master Services Agreement and the transactions contemplated thereunder and the Proposed Annual Caps in accordance with the Listing Rules, the applicable laws in the Cayman Islands, and the articles of association of the Company. Save as disclosed above, none of the Directors has or is deemed to have a material interest in the transactions contemplated under the New Master Services Agreement and/or is required to abstain from voting on the relevant Board resolutions.

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the New Master Services Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to consider the New Master Services Agreement, the transactions contemplated thereunder and the Proposed Annual Caps and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolution(s) regarding the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps.

Zijing has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps.

As at the date of this announcement, Mr. Zhao Weihao held 237,780,000 Shares indirectly and jointly with another person, representing approximately 58.67% of the existing issued share capital of the Company, and is a controlling shareholder of the Company. As Mr. Zhao Weihao has a material interest in the New Master Services Agreement and the transactions contemplated thereunder as described above, he is required to abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps at the EGM.

A circular containing, among others, (i) a letter from the Board setting out details of the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps; (ii) a letter of recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iv) a notice of the EGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 28 December 2022.

Reference is made to the prospectus of the Company dated 28 February 2020 in relation to the Existing Master Services Agreement. As the Existing Master Services Agreement shall expire on 31 December 2022, on 5 December 2022 (after trading hours), Beijing Hongkun, an indirect wholly-owned subsidiary of the Company, entered into the New Master Services Agreement with Beijing Herun and Hongkun Weiye. Pursuant to the New Master Services Agreement, Beijing Hongkun will continue to provide Property Management Services, Property Developer Related Services and Value-added Services to the Parent Group and/or Hongkun Weiye Group for a term of three years commencing on 1 January 2023.

As the Directors expect that the Group will continue to provide the Property Management Services, Property Developer Related Services and Value-added Services to the Parent Group and/or Hongkun Weiye Group in its ordinary course of business, the Board approved the entering into of the New Master Services Agreement to renew the Existing Master Services Agreement, as well as to revise the corresponding annual caps.

THE NEW MASTER SERVICES AGREEMENT

The salient terms of the New Master Services Agreement are as follows:

Date: 5 December 2022

Parties: Beijing Hongkun;
Beijing Herun; and
Hongkun Weiye

Term: From 1 January 2023 and ending on 31 December 2025

Scope of Services

Pursuant to the New Master Services Agreement, the Company and its subsidiaries in the PRC will provide to the Parent Group and/or Hongkun Weiye Group:

- (i) property management services for both residential and non-residential properties, including but not limited to on-site security services, cleaning services, landscaping services, gardening services, repair and maintenance services, management and leasing of parking spaces, customer services and operation and management of unsold/undelivered properties (the “**Property Management Services**”);
- (ii) property developer related services, including but not limited to planning and design consultancy services, pre-delivery inspection services, sales assistance services, pre-delivery cleaning and preparation services and post-delivery repair services (the “**Property Developer Related Services**”); and

- (iii) value-added services, including but not limited to home living services, other value-added services that provide convenience to the property owners and residents, and organizing various community activities for property owners and residents to participate (the “**Value-added Services**”).

Pricing Basis

Property Management Services

The service fees shall be a fixed fee to be determined after arm’s length negotiations on normal commercial terms taking into account the type, GFA and location of the property, raw material costs, labour costs, operational costs and local government guideline prices, as well as the following factors:

- (i) the range of historical service fees for similar property management services actually incurred in previous cooperation between the relevant parties;
- (ii) the contracted fees under any current or previous contracts for similar property management services between the relevant parties;
- (iii) in relation to the provision of management services for undelivered properties, estimation of the relevant monthly service fees payable based on the estimated annual cap, which shall be estimated in accordance with the estimated total GFA of the properties that may be delivered by Beijing Herun or Hongkun Weiye, to which the relevant property management services are expected to be provided by the Group, during the term of the New Master Services Agreement; and
- (iv) in relation to the provision of management services for unsold properties, estimation of the relevant monthly service fees payable based on the estimated annual cap, which shall be estimated in accordance with Beijing Herun’s or Hongkun Weiye’s estimated total floor area of unsold properties for the three years ended 31 December 2025.

In any event, the fee shall not be higher than the standard fees designated by the relevant government authorities (i.e. the competent branch authorities of the NDRC and the MOHURD in the location where the managed properties are situated) or less favourable than the service fees charged by Independent Third Parties for similar services on normal commercial terms.

Property Developer Related Services

The services fees shall be determined after arm's length negotiations taking into account the following factors:

- (i) in relation to consultancy service fees, the size and location of the property to be sold, the location of the sales center, the anticipated operational costs, the actual numbers of sales staff receiving the consultancy services and of sales centers receiving sales assistance services; Beijing Herun's or Hongkun Weiye's (where applicable) current land reserve, historical contracted sales amounts and historical contracted sales growth rates, etc.;
- (ii) in relation to pre-delivery inspection services, sales assistance services, pre-delivery cleaning and preparation services and post-delivery repair services, the scale of the property to be serviced, the contracted fees under any previous or current contracts for relevant services, the market rates for relevant services, and the estimated fees per square meter for Beijing Herun's or Hongkun Weiye's (where applicable) new projects; and
- (iii) the range of historical service fees for similar services actually incurred in previous cooperation between the relevant parties.

Value-added Services

The service fees shall be determined with reference to the contracted fees under any previous or current contracts for value-added services between the relevant parties and the market rates for relevant services.

Condition precedent

For the provision of Property Management Services, Property Developer Related Services and Value-Added Services contemplated under the New Master Services Agreement from 1 January 2023 to the date of the EGM, with an aggregate service fees payable by the Parent Group and Hongkun Weiye Group of RMB1.5 million or below of the Proposed Annual Caps under the New Master Services Agreement, this shall take effect immediately from 1 January 2023.

For the provision of Property Management Services, Property Developer Related Services and Value-Added Services contemplated under the New Master Services Agreement with an aggregate service fees payable by the Parent Group and Hongkun Weiye Group above RMB45.0 million of the Proposed Annual Caps for each of the three years ending 31 December 2023, 2024 and 2025 under the New Master Services Agreement, this is conditional upon the approval by the Independent Shareholders at the EGM.

Historical annual caps and transaction amounts

The table below sets out (i) the historical annual caps for each of the two years ended 31 December 2020, 31 December 2021 and the year ending 31 December 2022, and (ii) the historical transaction amounts for each of the two years ended 31 December 2020, 31 December 2021 and the nine months ended 30 September 2022 in respect of the service fees payable by the Parent Group and Hongkun Weiye Group to the Group for the provision of Property Management Services, Property Developer Related Services and Value-added Services, respectively, under the Existing Master Services Agreement are as follows:

Historical annual caps	For the year ended		For the
	31 December		year ending
	2020	2021	31 December
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Property Management Services	30.0	30.0	30.0
Property Developer Related Services	62.9	62.9	62.9
Value-added Services	2.1	2.1	2.1
Total	95.0	95.0	95.0

Historical transaction amounts	For the year ended		For the
	31 December		nine months
	2020	2021	ended
	<i>(RMB million)</i>	<i>(RMB million)</i>	30 September
			2022
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Property Management Services	6.0	7.0	1.8
Property Developer Related Services	44.5	42.1	15.5
Value-added Services	–	–	–
Total	50.5	49.1	17.3

As at the date of this announcement, the corresponding annual caps for the year ending 31 December 2022 have not been exceeded.

Proposed Annual Caps under the New Master Services Agreement

The Proposed Annual Caps in respect of the service fees payable by the Parent Group and Hongkun Weiye Group to the Group for the provision of Property Management Services, Property Developer Related Services and Value-added Services, respectively, under the New Master Services Agreement are as follows:

Proposed Annual Caps	For the year ending 31 December		
	2023 (RMB million)	2024 (RMB million)	2025 (RMB million)
Property Management Services	8.0	8.0	8.0
Property Developer Related Services	36.0	36.0	36.0
Value-added Services	1.0	1.0	1.0
Total	<u>45.0</u>	<u>45.0</u>	<u>45.0</u>

Basis of determining the Proposed Annual Caps

The Proposed Annual Caps are determined with reference to:

- (i) the historical transaction amounts of the service fees payable by the Parent Group and Hongkun Weiye Group to the Group for the provision of Property Management Services, Property Developer Related Services and Value-added Services, respectively, under the Existing Master Services Agreement;
- (ii) the estimated revenue to be recognised in relation to the services to be provided by the Group pursuant to existing contracts and the expected time and volume of delivery for our existing property management projects; and
- (iii) the expected volume of the sale of Parent Group and Hongkun Weiye Group, size and number of the property projects to be managed by the Group based on the total GFA of the properties to be delivered by Parent Group and Hongkun Weiye Group, the properties under development held by Parent Group and Hongkun Weiye Group as at the date of this announcement and the estimated time of pre-sales and delivery.

Guarantee for Continuing Connected Transactions

Hongkun Weiye undertakes that, in the event that Hongkun Weiye's subsidiaries and/or the Parent Group fails to pay any fees to Beijing Hongkun and/or its subsidiaries as required under the New Master Services Agreement (or under any specific agreement entered into pursuant to the New Master Services Agreement) for any reason, Hongkun Weiye shall be jointly liable and be solely responsible for paying all such outstanding fees to Beijing Hongkun and/or its subsidiaries. Accordingly, Beijing Hongkun may request Hongkun Weiye to pay such amount at any time, and Hongkun Weiye shall make such payment to Beijing Hongkun and/or its subsidiaries within the time limit as required by Beijing Hongkun.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW MASTER SERVICES AGREEMENT

The Group is principally engaged in property management services, community value-added services and non-property owner valued-added services in the PRC, whereas Beijing Herun and Hongkun Weiye are principally engaged in property development business in the PRC and have developed and/or access to various development projects in the PRC. The Group has been actively communicating with Beijing Herun and Hongkun Weiye for possible future projects and business plans and expects that the demand for property management services will increase in the coming three years due to the increase in the expected GFA of the relevant residential and non-residential property units. By providing services to the Parent Group and Hongkun Weiye Group under the New Master Services Agreement, the Group will be able to generate revenue and increase the level of income of the Group.

In light of the above, the Directors (excluding the independent non-executive Directors whose views will be contained in the circular to be published by the Company after considering the advice from Zijing) consider that (i) the continuing connected transactions set out above will be entered into in the ordinary and usual course of our business, on normal commercial terms or better, and are fair and reasonable and in the interest of the Group and the Shareholders as a whole; and (ii) the Proposed Annual Caps for the continuing connected transactions set out above are fair and reasonable and in the interest of the Group and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

The Company is an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019. The Company is principally engaged in the provision of property management services in respect of properties in the PRC.

Beijing Hongkun

Beijing Hongkun is a limited liability company established in the PRC on 18 June 2003, and its principal businesses include property management, operation and management of public car parks for motor vehicles and real estate brokerage services. As at the date of this announcement, Beijing Hongkun is wholly owned by Ye Xing (HK) Holdings Limited, which is wholly owned by Ye Xing Holdings Limited. Ye Xing Holdings Limited is a wholly-owned subsidiary of the Company. Therefore, Beijing Hongkun is an indirect wholly-owned subsidiary of the Company.

Beijing Herun

Beijing Herun is a limited liability company established in the PRC on 13 November 2013. Beijing Herun is principally engaged in property development business in the PRC. As at the date of this announcement, Beijing Herun is owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively.

Hongkun Weiye

Hongkun Weiye is a limited liability company established under the laws of the PRC on 20 August 2002. Hongkun Weiye is principally engaged in property development business in the PRC. As at the date of this announcement, Hongkun Weiye is directly owned by Hongkun Group Management Consulting Co., Ltd.* (鴻坤集團管理諮詢有限公司), Beijing Hongzhen Management Consulting Co., Ltd.* (北京鴻振管理諮詢有限公司) and Hongkun Group Co., Ltd.* (鴻坤集團有限公司) as to 65%, 25% and 10%, respectively. As at the date of this announcement, Hongkun Weiye is ultimately wholly beneficially owned/controlled by Mr. Zhao Weihao and his associates.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Beijing Herun is owned as to 99% and 1% by Mr. Zhao Weihao and his parent, Ms. Wu Hong, respectively; and (ii) Hongkun Weiye is ultimately wholly beneficially owned/controlled by Mr. Zhao Weihao and his associates. Mr. Zhao Weihao is an executive Director and a controlling shareholder of the Company, and therefore Beijing Herun and Hongkun Weiye are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Master Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the New Master Services Agreement exceed 5%, the transactions contemplated thereunder and the Proposed Annual Caps are subject to the requirements of reporting, annual review, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

The Group will undertake the following internal control measures to monitor the continuing connected transactions:

- (1) the finance department staff will prepare the relevant information and the chief financial officer will conduct review on the same once every three months to assess whether the transactions are conducted in accordance with the terms of the New Master Services Agreement;
- (2) the finance department is required to present a summary of continuing connected transactions of the Group to the chief financial officer and compliance officer to assess whether such transactions will constitute any disclosure and/or approval requirement in accordance with the Listing Rules. The continuing connected transactions report is required to be submitted to the audit committee of the Company for review during every six months period and the year end;

- (3) the audit committee of the Company will review the continuing connected transactions every year and confirm that the transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (4) the Company will engage its external auditor to report on the continuing connected transactions every year. The external auditors will review and confirm in the annual report of the Company whether the transactions (i) have been approved by the Board; (ii) were entered into, in all material respects, in accordance with the New Master Services Agreement; and (iii) have not exceeded the Proposed Annual Caps.

The Directors consider that the above internal control measures can ensure that the transactions contemplated thereunder and the Proposed Annual Caps, are conducted in accordance with the terms of the New Master Services Agreement, on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and in accordance with the relevant pricing policies.

GENERAL INFORMATION AND EXTRAORDINARY GENERAL MEETING

Mr. Zhao Weihao, an executive Director and a controlling shareholder of the Company, who is also a controlling shareholder of Beijing Herun and Hongkun Weiye, had abstained from voting on the relevant Board resolutions approving the entering into of the New Master Services Agreement and the transactions contemplated thereunder and the Proposed Annual Caps in accordance with the Listing Rules, the applicable laws in the Cayman Islands and the articles of association of the Company. Save as disclosed above, none of the Directors has or is deemed to have a material interest in the transactions contemplated under the New Master Services Agreement and/or is required to abstain from voting on the relevant Board resolutions.

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the New Master Services Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to consider the New Master Services Agreement, the transactions contemplated thereunder and the Proposed Annual Caps and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolution(s) regarding the New Master Services Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

Zijing has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps.

As at the date of this announcement, Mr. Zhao Weihao held 237,780,000 Shares indirectly and jointly with another person, representing approximately 58.67% of the existing issued share capital of the Company, and is a controlling shareholder of the Company. As Mr. Zhao Weihao has a material interest in the New Master Services Agreement and the transactions contemplated thereunder as described above, he is required to abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps at the EGM.

A circular containing, among others, (i) a letter from the Board setting out details of the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps; (ii) a letter of recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iv) a notice of the EGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 28 December 2022.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“Beijing Herun”	Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013, and as at the date of this announcement, it is owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively
“Beijing Hongkun”	Beijing Hongkun Ruibang Property Management Company Limited* (北京鴻坤瑞邦物業管理有限公司), a limited liability company established under the laws of the PRC on 18 June 2003 and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors of the Company
“China” or the “PRC”	the People’s Republic of China
“Company”	Ye Xing Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider, and if thought fit, approve the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps
“Existing Master Services Agreement”	the master services agreement entered into between Beijing Hongkun and Beijing Herun on 25 February 2020
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hongkun Weiye”	Beijing Hongkun Weiye Real Estate Development Co., Ltd.* (北京鴻坤偉業房地產開發有限公司), a limited liability company established under the laws of the PRC on 20 August 2002, and as at the date of this announcement, it is ultimately wholly beneficially owned/controlled by Mr. Zhao Weihao and his associates
“Hongkun Weiye Group”	Hongkun Weiye and its subsidiaries
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely, Mr. Cheung Wai Hung, Mr. Chan Cheong Tat, Ms. Chen Weijie and Mr. Leung Ka Wo, to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps
“Independent Financial Adviser” or “Zijing”	Zijing Capital Limited, a corporation licensed to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the New Master Services Agreement
“Independent Shareholders”	Shareholders who will not be required under the Listing Rules to abstain from voting on the resolution(s) regarding the transactions contemplated under the New Master Services Agreement and the Proposed Annual Caps to be proposed at the EGM

“Independent Third Parties”	independent third parties (to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries), including the ultimate beneficial owners of such party, not connected with the Company or any of its subsidiaries or any of their respective directors, chief executive or substantial shareholders or any of their respective associates (within the meaning of the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“MOHURD”	Ministry of Housing and Urban-Rural Development of the PRC
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國發展和改革委員會)
“New Master Services Agreement”	the master services agreement entered into between Beijing Hongkun, Beijing Herun and Hongkun Weiye on 5 December 2022
“Parent Group”	Beijing Herun and its subsidiaries
“Proposed Annual Caps”	the proposed annual caps for the transactions contemplated under the New Master Services Agreement for each of the three years ending 31 December 2023, 2024 and 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
“Share(s)”	ordinary shares with a par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Transactions”	the entering into of the New Master Services Agreement and the contemplated transactions thereunder and Proposed Annual Caps thereunder
“%”	per cent

By Order of the Board
Ye Xing Group Holdings Limited
Wu Guoqing
Chairman and executive Director

Hong Kong, 5 December 2022

As at the date of this announcement, the Board comprises Ms. Wu Guoqing, Mr. Zhao Weihao, Ms. Li Yin Ping and Ms. Zhang Chunying as executive Directors; Mr. Li Yifan as non-executive Director; and Mr. Cheung Wai Hung, Mr. Chan Cheong Tat, Ms. Chen Weijie and Mr. Leung Ka Wo as independent non-executive Directors.

** For identification purpose only*