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## **中國太平保險控股有限公司**

China Taiping Insurance Holdings Company Limited

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 966)

### **DISCLOSEABLE TRANSACTION**

#### **THE INVESTMENT IN FOUR TARGET COMPANIES**

The Board announces that after trading hours on 18 December 2019, TPL, a non-wholly owned subsidiary of the Company, entered into the Investment Agreements with CRCC and the Target Companies. Pursuant to the terms and conditions of the Investment Agreements, TPL has agreed to invest in the Target Companies by a total of RMB6.50 billion in cash. Upon the completion of the transactions contemplated under the Investment Agreements, it is expected TPL will hold 7.47%, 17.27%, 10.86% and 8.49% equity interests in CRCCI, CRCC Kunlun, CR 11<sup>th</sup> Bureau and CRCCG respectively, and the Target Companies will not become subsidiaries of the Company and their financial results and positions will not be consolidated into the financial statements of the Group either.

#### **LISTING RULES IMPLICATIONS**

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. As the Proposed Capital Increase involves the capital increase by the Company's subsidiary (i.e. TPL) to the Target Companies, all being subsidiaries of CRCC, therefore the Proposed Capital Increase will be required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Investment Agreements, when aggregated, exceed 5% but are less than 25%, the Proposed Capital Increase constitutes discloseable transactions of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Board announces that after trading hours on 18 December 2019, TPL, a non-wholly owned subsidiary of the Company, entered into the Investment Agreements with CRCC and the Target Companies. Pursuant to the terms and conditions of the Investment Agreements, TPL has agreed to invest in the Target Companies by a total of RMB6.50 billion in cash.

## **I. INVESTMENT AGREEMENTS**

The principal terms (among others) of the Investment Agreements are summarised below:

### ***CRCCI Investment Agreement***

Date : 18 December 2019

Parties : TPL;  
CRCC; and  
CRCCI

Amount of capital contribution : TPL will contribute RMB1,890,909,100 to CRCCI in cash, of which RMB903,082,300 will be the registered capital (accounting for 7.47% of the enlarged equity of CRCCI after Completion of the Capital Increase, and the actual ratio shall be determined after taking into account the final subscription amount of the Other Investors), while the amount of RMB987,826,800 that exceeds the registered capital will be included in the capital reserve of CRCCI.

The amount of the capital increase by TPL under the CRCCI Investment Agreement is determined after arm's length negotiations among TPL, CRCCI and CRCC with reference to the valuation amount of the entire equity interests of the shareholders of CRCCI (i.e. RMB22,066,537,400) after deducting the amount of perpetual loan(s) as set out in the valuation report of CRCCI made by the independent third-party valuer on the Valuation Benchmark Date.

### ***CRCC Kunlun Investment Agreement***

Date : 18 December 2019

Parties : TPL;  
CRCC; and  
CRCC Kunlun

Amount of capital contribution : TPL will contribute RMB1,772,727,300 to CRCC Kunlun in cash, of which RMB878,779,800 will be the registered capital (accounting for 17.27% of the enlarged equity of CRCC Kunlun after Completion of the Capital Increase, and the actual ratio shall be determined after taking into account the final subscription amount of the Other Investors), while the amount of RMB893,947,500 that exceeds the registered capital will be included in the capital reserve of CRCC Kunlun.

The amount of the capital increase by TPL under the CRCC Kunlun Investment Agreement is determined after arm's length negotiations among TPL, CRCC Kunlun and CRCC with reference to the valuation amount of the entire equity interests of the shareholders of CRCC Kunlun (i.e. RMB7,262,136,000) as set out in the valuation report of CRCC Kunlun made by the independent third-party valuer on the Valuation Benchmark Date.

### ***CR 11<sup>th</sup> Bureau Investment Agreement***

Date : 18 December 2019

Parties : TPL;  
CRCC; and  
CR 11<sup>th</sup> Bureau

Amount of capital contribution : TPL will contribute RMB1,654,545,400 to CR 11<sup>th</sup> Bureau in cash, of which RMB669,134,800 will be the new registered capital (accounting for 10.86% of the enlarged equity of CR 11<sup>th</sup> Bureau after Completion of the Capital Increase, and the actual ratio shall be determined after taking into account the final subscription amount of the Other Investors), while the amount of RMB985,410,600 that exceeds the new registered capital will be included in the capital reserve of CR 11<sup>th</sup> Bureau.

The amount of the capital increase by TPL under the CR 11<sup>th</sup> Bureau Investment Agreement is determined after arm's length negotiations among TPL, CR 11<sup>th</sup> Bureau and CRCC with reference to the valuation amount of the entire equity interests of the shareholders of CR 11<sup>th</sup> Bureau (i.e. RMB12,437,499,300) as set out in the valuation report of CR 11<sup>th</sup> Bureau made by the independent third-party valuer on the Valuation Benchmark Date.

### ***CRCCG Investment Agreement***

Date : 18 December 2019

Parties : TPL;  
CRCC; and  
CRCCG

Amount of capital contribution : TPL will contribute RMB1,181,818,200 to CRCCG in cash, of which RMB297,210,100 will be the new registered capital (accounting for 8.49% of the enlarged equity of CRCCG after Completion of the Capital Increase, and the actual ratio shall be determined after taking into account the final subscription amount of the Other Investors), while the amount of RMB884,608,100 that exceeds the new registered capital will be included in the capital reserve of CRCCG.

The amount of the capital increase by TPL under the CRCCG Investment Agreement is determined after arm's length negotiations among TPL, CRCCG and CRCC with reference to the valuation amount of the entire equity interests of the shareholders of CRCCG (i.e. RMB11,929,118,600) after deducting the amount of perpetual loan(s) as set out in the valuation report of CRCCG made by the independent third-party valuer on the Valuation Benchmark Date.

The summary of other terms under the Investment Agreements (among others) is as follows:

- Conditions Precedent*** : (1) The Proposed Capital Increase shall obtain the writing documents from relevant authorities of approving the exemption from conducting transactions via the equity exchange, but by way of written agreement; and
- (2) The Proposed Capital Increase has completed and obtained all relevant internal and external approvals and archival filing procedures, including but not limited to the decisions made by shareholders of the Target Companies to approve the Proposed Capital Increase, the resolutions of the board of directors of CRCC to approve the Proposed Capital Increase and the filing opinions of the assessment report on the Proposed Capital Increase being provided by the state-owned assets appraisal and archival filling institution and such approvals and filing documents (provision of copies with an official seal) have been submitted to TPL.

If the conditions precedent above are still not fully satisfied when it expires on 31 December 2019, the Investment Agreements and the Proposed Capital Increase will cease to be performed unless further written agreement in line negotiated by TPL, CRCC and the Other Investors.

- Completion of the Capital Increase*** : (1) CRCC should inform TPL in writing of the specific date of the satisfaction of such conditions precedent and the performance of the Proposed Capital Increase (“**Capital Increase Date**”) within 1 working day upon the foresaid conditions precedent have been fully satisfied, and provide TPL the copies of the relevant documents of the foresaid conditions precedent. For the avoidance of doubt, CRCC should fully consider the scale of capital contribution by TPL and the acceptable time frame required for paying up such capital contribution by TPL. The Capital Increase Date should be any day within 5 working days upon the foresaid conditions precedent have been fully satisfied (which shall be decided by CRCC).
- (2) The amount of capital contributions under the Proposed Capital Increase shall be paid by TPL in cash on the date as stated in the written notice issued by CRCC. TPL shall complete the capital contributions on the Capital Increase Date. The Target Companies shall make an application to the competent industrial and commercial administration for change of business registration relation to the Proposed Capital Increase within 2 working days after the Capital Increase Date, and shall complete the procedures on change of business registration relation to the Proposed Capital Increase within 30 working days after the Capital Increase Date.
- (3) If the Target Companies fail to complete the procedures on change of business registration in connection with the Proposed Capital Increase after 90 working days after the Capital Increase Date, TPL shall have the right to request the withdrawal from the Proposed Capital Increase and require CRCC to return the capital contribution and pay the interest within one month after 90 working days after the Capital Increase Date, except where the failure is resulted from TPL’s inability to provide relevant information as stated in the Investment Agreement.

Upon the Completion of the Capital Increase, TPL will become a shareholder of the Target Companies, and in accordance with relevant laws of PRC and the provisions of the Target Companies' articles of association, shall, by virtue of its shareholdings in the Target Companies, enjoy relevant shareholders' rights and assume shareholders' obligations.

- Others** :
- (1) TPL, together with the Other Investors, has the right to nominate 1 director by consensus. Within 2 working days after the Capital Increase Date, the Target Companies shall convene the first shareholders' meeting and elect the director candidate nominated by TPL and the Other Investors as one of the members of the board of directors of the Target Companies.
  - (2) Within 36 months after the Capital Increase Date, after negotiations between CRCC and TPL, CRCC may acquire the Capital Increase Shares from TPL by way of issuing the Consideration Shares. The pricing of the Capital Increase Shares and the issue price of the Consideration Shares shall be determined on the basis of fairness and reasonableness.

As at the date of this announcement, TPL and CRCC have not finalised any concrete plan or agreement in respect of the aforesaid subsequent reorganisation. The Company will perform its compliance obligation in accordance with the applicable requirements of the Listing Rules as and when appropriate.

- (3) CRCC shall enjoy and bear all the gains or losses of the Target Companies incurred during the period from 31 December 2018 to the end of the month preceding the Capital Increase Date (if the Capital Increase Date is on or before the 15<sup>th</sup> of the current month) or the end of the month of the Capital Increase Date (if the Capital Increase Date is after the 15<sup>th</sup> of the current month).

## II. SHAREHOLDINGS OF TPL IN THE TARGET COMPANIES BEFORE AND AFTER THE COMPLETION OF THE CAPITAL INCREASE

Subject to the final amount of capital contributions made by the Other Investors, the shareholdings of TPL in the Target Companies as at the date of the announcement and after the Completion of the Capital Increase is expected to be as the followings:

### CRCCI

Name of the shareholders	<u>As at the date of this announcement</u>		<u>After the Completion of the Capital Increase</u>	
	Paid-in capital Contribution (RMB)	Shareholding (%)	Capital contribution (RMB)	Shareholding (%)
CRCC	10,538,793,000	100%	10,538,793,000	87.34%
TPL	-	-	903,082,300	7.47%
Other Investors	-	-	625,210,800	5.19%
Total	10,538,793,000	100%	12,067,086,100	100.00%

### **CRCC Kunlun**

Name of the shareholders	<u>As at the date of this announcement</u>		<u>After the Completion of the Capital Increase</u>	
	Paid-in capital contribution (RMB)	Shareholding (%)	Capital contribution (RMB)	Shareholding (%)
CRCC	3,600,000,000	100%	3,600,000,000	70.77%
TPL	-	-	878,779,800	17.27%
Other Investors	-	-	608,385,800	11.96%
Total	3,600,000,000	100%	5,087,165,600	100.00%

### **CR 11<sup>th</sup> Bureau**

Name of the shareholders	<u>As at the date of this announcement</u>		<u>After the Completion of the Capital Increase</u>	
	Paid-in capital contribution (RMB)	Shareholding (%)	Capital contribution (RMB)	Shareholding (%)
CRCC	5,030,000,000	100%	5,030,000,000	81.62%
TPL	-	-	669,134,800	10.86%
Other Investors	-	-	463,247,200	7.52%
Total	5,030,000,000	100%	6,162,382,000	100.00%

### **CRCCG**

Name of the shareholders	<u>As at the date of this announcement</u>		<u>After the Completion of the Capital Increase</u>	
	Paid-in capital contribution (RMB)	Shareholding (%)	Capital contribution (RMB)	Shareholding (%)
CRCC	3,000,000,000	100%	3,000,000,000	85.64%
TPL	-	-	297,210,100	8.49%
Other Investors	-	-	205,760,800	5.87%
Total	3,000,000,000	100%	3,502,970,900	100.00%

Upon the completion of the transactions contemplated under the Investment Agreements, it is expected TPL will hold 7.47%, 17.27%, 10.86% and 8.49% equity interests in CRCCI, CRCC Kunlun, CR 11<sup>th</sup> Bureau and CRCCG respectively, and the Target Companies will not become subsidiaries of the Company and their financial results and positions will not be consolidated into the financial statements of the Group either.

## **III. FINANCIAL INFORMATION OF THE TARGET COMPANIES**

### **CRCCI**

Based on the audit report of CRCCI (prepared based on PRC GAAP), CRCCI's audited total asset as at 31 December 2018 was RMB95,802,815,102.51 and the net asset was RMB22,093,192,556.84. The unaudited total asset as at 30 September 2019 was approximately RMB114,810,646,900 and the net asset was approximately RMB22,680,957,400. The financial information of CRCCI for the year ended 31 December 2017 and 31 December 2018 is tabled below:

	<b>For the year ended 31 December 2017 (RMB)</b>	<b>For the year ended 31 December 2018 (RMB)</b>
Net profit before tax and non-recurring items ( <i>audited</i> )	1,095,007,988.46	2,119,248,855.07
Net profit after tax and non-recurring items ( <i>unaudited</i> )	701,552,041.49	1,415,318,264.91

### **CRCC Kunlun**

Based on the audit report of CRCC Kunlun (prepared based on PRC GAAP), CRCC Kunlun's audited total asset as at 31 December 2018 was RMB25,140,191,456.76 and the net asset was RMB5,391,843,742.55. The unaudited total asset as at 30 September 2019 was approximately RMB27,255,141,300 and the net asset was approximately RMB5,922,438,500. The financial information of CRCC Kunlun for the year ended 31 December 2017 and 31 December 2018 is tabled below:

	<b>For the year ended 31 December 2017 (RMB)</b>	<b>For the year ended 31 December 2018 (RMB)</b>
Net profit before tax and non-recurring items ( <i>audited</i> )	1,142,680,242.19	1,698,751,613.11
Net profit after tax and non-recurring items ( <i>unaudited</i> )	953,244,804.26	1,382,966,629.06

### **CR 11<sup>th</sup> Bureau**

Based on the audit report of CR 11<sup>th</sup> Bureau (prepared based on PRC GAAP), CR 11<sup>th</sup> Bureau's audited total asset as at 31 December 2018 was RMB53,985,312,425.62 and the net asset was RMB12,822,321,553.20. The unaudited total asset as at 30 September 2019 was approximately RMB55,735,526,300 and the net asset was approximately RMB12,822,952,300. The financial information of CR 11<sup>th</sup> Bureau for the year ended 31 December 2017 and 31 December 2018 is tabled below:

	<b>For the year ended 31 December 2017 (RMB)</b>	<b>For the year ended 31 December 2018 (RMB)</b>
Net profit before tax and non-recurring items ( <i>audited</i> )	1,631,136,827.13	1,466,833,315.66
Net profit after tax and non-recurring items ( <i>unaudited</i> )	1,500,307,461.03	1,426,076,256.11

### **CRCCG**

Based on the audit report of CRCCG (prepared based on PRC GAAP), CRCCG's audited total asset as at 31 December 2018 was RMB51,636,786,563.11 and the net asset was RMB7,809,401,466.81. The unaudited total asset as at 30 September 2019 was approximately RMB63,625,113,500 and the net asset was approximately RMB7,952,093,500. The financial information of CRCCG for the year ended 31 December 2017 and 31 December 2018 is tabled below:

	<b>For the year ended 31 December 2017 (RMB)</b>	<b>For the year ended 31 December 2018 (RMB)</b>
Net profit before tax and non-recurring items ( <i>audited</i> )	972,740,589.79	949,840,514.57
Net profit after tax and non-recurring items ( <i>unaudited</i> )	653,353,337.25	629,174,664.47

## **IV. REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

As the leading company in infrastructure industry, CRCC has absolute strengths in areas of high speed rail, highway, building construction in the PRC. At the same time, it also made outstanding achievements in major overseas projects benefiting from the Belt and Road initiative in recent years. The four Target Companies involved in this investment are core subsidiaries of CRCC that respectively engaging into the business of construction and investment and being part of the most quality assets of CRCC.

Upon the completion of the investment, TPL may develop comprehensive business cooperation with CRCC and Target Companies, including strategic collaboration in fields of insurance, investment, overseas and so on, so as to enhance the interests of shareholders from both sides.

The capital increase amount payable under the Investment Agreements will be funded by the internal resources of TPL.

The Directors are of the view that the transactions contemplated under the Investment Agreements are conducted on normal commercial terms, and the terms of the Investment Agreements are fair and reasonable and in the interests of TPL, the Company and the shareholders of the Company as a whole.

## **V. LISTING RULES IMPLICATIONS**

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. As the Proposed Capital Increase involves the capital increase by the Company's subsidiary (i.e. TPL) to the Target Companies, all being subsidiaries of CRCC, therefore the Proposed Capital Increase will be required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the transactions contemplated under the Investment Agreements, when aggregated, exceed 5% but are less than 25%, the Proposed Capital Increase constitutes discloseable transactions of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

## **VI. GENERAL INFORMATION**

### ***Information of the Company***

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the underwriting of direct life insurance business in the PRC, Hong Kong Macau and Singapore, direct property and casualty insurance business in the PRC, Hong Kong and overseas, pension and group life business, and all classes of global reinsurance business. The Company's subsidiaries also carry on operations in asset management, insurance intermediary, financial leasing, property investment, senior living investment, securities dealing and broking business.

### ***Information of TPL***

TPL was incorporated in the PRC with a national licence to operate domestic life insurance. TPL is mainly engaged in underwriting direct life insurance contracts in the PRC.

### ***Information of CRCC***

CRCC is one of the largest integrated construction groups in the world and is engaged in construction, survey and design consultancy, industrial manufacturing, logistics, goods and materials trading and others.

### ***Information of CRCCI***

CRCCI is a limited liability company incorporated in the PRC. CRCCI and its subsidiaries are principally engaged in project investment, investment management, equity investment and EPC.

### ***Information of CRCC Kunlun***

CRCC Kunlun is a limited liability company incorporated in the PRC. CRCC Kunlun and its subsidiaries are principally engaged in the management of major infrastructure investment and financing projects. And the major services provided by CRCC Kunlun and its subsidiaries include project investment, investment consultancy, asset management, project management, property management, design and construction for municipal and road projects, and design and construction for architecture projects.

### ***Information of CR 11<sup>th</sup> Bureau***

CR 11<sup>th</sup> Bureau is a limited liability company incorporated in the PRC. CR 11<sup>th</sup> Bureau and its subsidiaries are principally operated in construction and are principally engaged in railway track paving, construction of complex bridges, long tunnels, new railway bridges, metro and light rail, Four Power Project and equipment manufacturing etc..

### ***Information of CRCCG***

CRCCG is a limited liability company incorporated in the PRC. The major business segments of CRCCG and its subsidiaries are infrastructure segment and material trading segment.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the date of this announcement, CRCC, the Target Companies and its respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

## **DEFINITIONS**

Unless the context otherwise requires, the following terms in this announcement shall have the meanings set out below:

“Board”	the board of Directors
“Capital Increase Shares”	the shares of the Target Companies to be acquired by TPL under the Investment Agreements
“Company”	China Taiping Insurance Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion of the Capital Increase”	the date that the Proposed Capital Increase being completed
“connected person”	has the meaning ascribed to it under the Listing Rules

“Consideration Shares”	the new ordinary shares with a nominal value of RMB1.00 each proposed to be issued by CRCC to TPL for the purpose of settling the consideration for the purchase of the Capital Increase Shares
“CR 11 <sup>th</sup> Bureau”	China Railway 11 <sup>th</sup> Bureau Group Co., Ltd. (中鐵十一局集團有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CRCC as at the date of this announcement
“CR 11 <sup>th</sup> Bureau Investment Agreement”	the Investment Agreement entered among TPL, CRCC and CR 11 <sup>th</sup> Bureau on 18 December 2019 in respect of the investment of RMB1,654,545,400 by TPL to CR 11 <sup>th</sup> Bureau
“CRCC”	China Railway Construction Corporation Limited (中國鐵建股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H shares (Stock Code: 1186) and A shares (Stock Code: 601186) of which are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively
“CRCCG”	China Railway Construction Group Co., Ltd. (中鐵建設集團有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CRCC as at the date of this announcement
“CRCCG Investment Agreement”	the Investment Agreement entered among TPL, CRCC and CRCCG on 18 December 2019 in respect of the investment of RMB1,181,818,200 by TPL to CRCCG
“CRCCI”	China Railway Construction Investment Group Co., Ltd. (中國鐵建投資集團有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CRCC as at the date of this announcement
“CRCCI Investment Agreement”	the Investment Agreement entered among TPL, CRCC and CRCCI on 18 December 2019 in respect of the investment of RMB1,890,909,100 by TPL to CRCCI
“CRCC Kunlun”	CRCC Kunlun Investment Group Co., Ltd. (中國鐵建昆侖投資集團有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of CRCC as at the date of this announcement
“CRCC Kunlun Investment Agreement”	the Investment Agreement entered among TPL, CRCC and CRCC Kunlun on 18 December 2019 in respect of the investment of RMB1,772,727,300 by TPL to CRCC Kunlun
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Investment Agreement(s)”	CRCCI Investment Agreement, CRCC Kunlun Investment Agreement, CR 11 <sup>th</sup> Bureau Investment Agreement, and/or CRCCG Investment Agreement, as the case may be
“Other Investors”	7 other investors excluding TPL. To the best of the Company’s knowledge and belief of the Directors, all the 7 other investors are third parties independent of the Company and its connected persons as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Capital Increase”	RMB6.50 billion in aggregate contributed in cash to the Target Companies by TPL pursuant to the terms and conditions of the Investment Agreements
“PRC”	The People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC GAAP”	Generally Accepted Accounting Principles in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TPL”	Taiping Life Insurance Company Limited, a company incorporated in the PRC with limited liability and a subsidiary of the Company owned as to 75.1% by the Company and as to 24.9% by Ageas Insurance International NV as at the date of this announcement
“Target Companies”	CRCCI, CRCC Kunlun, CR 11 <sup>th</sup> Bureau and/or CRCCG, as the case may be
“Valuation Benchmark Date”	31 December 2018
“%”	per cent

By Order of the Board of  
**China Taiping Insurance Holdings Company Limited**  
**ZHANG Ruohan**  
*Company Secretary*

Hong Kong, 18 December 2019

*As at the date of this announcement, the Board comprises 9 directors, of which Mr. LUO Xi and Mr. WANG Sidong, are executive directors, Mr. HUANG Weijian, Mr. ZHU Xiangwen and Mr. WU Changming are non-executive directors, and Dr. WU Jiesi, Mr. ZHU Dajian, Mr. WU Ting Yuk Anthony and Mr. XIE Zhichun are independent non-executive directors.*