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TONTINE
CHINA TONTINE WINES GROUP LIMITED
中國通天酒業集團有限公司
(incorporated in Bermuda with limited liability)
(Stock Code: 389)

**PLACING OF CONVERTIBLE BONDS
UNDER GENERAL MANDATE**

Financial Adviser



首控集團
CHINA FIRST CAPITAL GROUP

FIRST CAPITAL INTERNATIONAL FINANCE LIMITED

Placing Agent



金鷹證券有限公司
GOLDEN EAGLE BROKERAGE LIMITED

GOLDEN EAGLE BROKERAGE LIMITED

PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

On 27 January 2021 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six (6) Placee(s) to subscribe for the Convertible Bonds in an aggregate principal amount of up to HK\$40,000,000 at the initial Conversion Price of HK\$0.10.

Assuming the Convertible Bonds are fully placed, upon full conversion of the Convertible Bonds at the initial Conversion Price without adjustment, a maximum of 400,000,000 Conversion Shares will be issued. Assuming the Convertible Bonds are fully placed by the Placing Agent and based on the estimated expenses of the Placing, the gross and net proceeds from the Placing are estimated to be HK\$40,000,000 and approximately HK\$38,500,000, respectively, and assuming the conversion rights attaching to the Convertible Bonds are fully exercised, the net price is approximately HK\$0.096 per Conversion Share.

Completion of the Placing under the Placing Agreement is conditional upon:

- (a) approval having been granted by the Listing Committee for the listing of, and permission to deal in, the Conversion Shares in respect of the relevant Placing and not being revoked;
- (b) all necessary consents and approvals on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained;
- (c) the Share Charge having been duly executed by Up Mount; and
- (d) no representation, warranty or undertaking under the Placing Agreement having been breached by the Company or failure to perform by the Company of the obligations thereunder or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to completion of the Placing Agreement.

The Placing is conditional upon, among others, the Listing Committee granting or agreeing to grant and not having withdrawn or revoked the approval of listing of and permission to deal in all the Conversion Shares which may fall to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds.

Subject to the satisfaction of the conditions set forth above, the Company intends to use the net proceeds of the Placing for general working capital use, repayment of existing debts and business development of the Group, including but not limited to purchase of raw materials and marketing campaigns.

No application will be made for a listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. The Company will make an application to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

GENERAL MANDATE

Upon exercise in full of the conversion rights attaching to the Convertible Bonds, 400,000,000 Conversion Shares shall be allotted and issued under the General Mandate. The General Mandate entitles the Directors to allot, issue and deal with Shares not exceeding 20% of the issued capital of the Company as at the date of the annual general meeting of the Company held on 16 May 2020 approving the General Mandate. Accordingly, the Placing and the issue and allotment of the Conversion Shares are not subject to additional Shareholders' approval. The Conversion Shares shall *rank pari passu* in all respects with all other existing Shares in issue at the date of conversion and all Conversion Shares shall include rights to participate in all dividends and other distributions.

Completion of the Placing is subject to the satisfaction of the Conditions Precedent set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

The Placing Agreement

Date : 27 January 2021

Issuer : The Company

Placing Agent : Golden Eagle Brokerage Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six (6) Placee(s) to subscribe for the Convertible Bonds in an aggregate principal amount of up to HK\$40,000,000 at the initial Conversion Price of HK\$0.10 due on the second (2nd) anniversary of the Issue Date.

Conditions Precedent

Completion of the Placing under the Placing Agreement is conditional upon:

- (a) approval having been granted by the Listing Committee for the listing of, and permission to deal in, the Conversion Shares in respect of the relevant Placing and not being revoked;
- (b) all necessary consents and approvals on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained;
- (c) the Share Charge having been duly executed by Up Mount; and
- (d) no representation, warranty or undertaking under the Placing Agreement having been breached by the Company or failure to perform by the Company of the obligations thereunder or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to completion of the Placing Agreement.

If any of the Conditions Precedent has not been satisfied by the Long Stop Date (or such later date as the Company and the Placing Agent may agree in writing) or any of the force majeure events set out in the Placing Agreement shall have occurred, subject to the payment of the placing commission and all out-of-pocket expenses of the Placing Agent, all obligations of the Placing Agent and the Company shall cease and none of the Parties shall have any claim against the other save for any antecedent breach of any obligations under the Placing Agreement and without prejudice to the accrued rights and liabilities of the Parties.

Placee(s)

The Placing Agent shall, during the Placing Period, use its best effort to procure not less than six (6) independent professional, institutional, corporate or individual investor(s) to subscribe for the Convertible Bonds. The Placing Agent and its sub-placing agent (if applicable) shall use their reasonable endeavours to ensure that all Placee(s) and its ultimate beneficial owners shall be Independent Third Party(ies) and not Connected Persons.

Placing commission

The Company shall pay to the Placing Agent a placing commission equal to 2% of the principal amount of the Convertible Bonds successfully placed by the Placing Agent. Such placing commission was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market rate. The Directors are of the view that the placing commission accords with the market rate and is fair and reasonable. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are not Connected Persons of the Company and are independent of and not connected with the Company and/or its Connected Persons.

Placing period

The period commencing on the date immediately following the date of the Placing Agreement and ending at 5:00 p.m. on the 7th Business Day after the date of the Placing Agreement (or such other period as agreed by the Placing Agent and the Company).

Completion of the Placing

Completion of the Placing shall take place within five (5) Business Days upon the satisfaction of all Conditions Precedent in connection with the Convertible Bonds subscribed by the Placee(s).

Security

Upon Completion, Up Mount shall enter into the Share Charge in favour of the Placing Agent (as trustee for Bondholder(s)) in respect of 300,000,000 Shares which are legally and beneficially held by Up Mount in order to secure all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company arising from the Convertible Bonds pursuant to the Instrument.

Principal terms of the Convertible Bonds

The principal terms of the Convertible Bonds are set out below:

Principal amount	:	Up to HK\$40,000,000.
Form and denomination of the Convertible Bonds	:	The Convertible Bond is issued in registered form in the denomination of HK\$1,000,000 each.
Maturity date	:	The date of the second anniversary of the Issue Date or (if not a Business Day) the Business Day immediately before the date of the second anniversary of the Issue Date.
Interest rate	:	15% per annum payable on a semi-annual basis.
Conversion period	:	From (and including) the Issue Date to (and including) Maturity Date.
Conversion Price	:	<p>The Conversion Price of HK\$0.10 per Conversion Share subject to adjustments represents:</p> <p>(a) a premium of approximately 21.95% to the closing price of HK\$0.082 per Share as quoted on the Stock Exchange on 27 January 2021, being the date of the Placing Agreement; and</p> <p>(b) a premium of approximately 24.07% to the average closing price of approximately HK\$0.0806 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately before the date of the Placing Agreement.</p> <p>The Conversion Price and the other terms of the Convertible Bonds were determined after arm's length negotiations between the Company and the Placing Agent with reference to the market price and the trading volume of the Shares, and the prevailing marketing conditions.</p>
Conversion Shares	:	Assuming the Convertible Bonds are fully placed, a maximum of 400,000,000 Conversion Shares will be issued, representing approximately 19.87% of the existing issued share capital of the Company as at the date of this announcement and approximately 16.58% of the Company's issued share capital as enlarged by the issue of the Conversion Shares.

- Conversion rights : Subject to the terms and conditions of the Convertible Bonds, the Bondholder(s) shall be entitled to convert, in whole or in part, the Convertible Bonds into Conversion Shares at any time during the conversion period. Any conversion shall be made in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion.
- Redemption at maturity : The Company shall on the Maturity Date redeem the outstanding principal amount of the Convertible Bonds plus any accrued and unpaid interest.
- Bondholder's early redemption : The Bondholder(s) shall have the right to request an early redemption of (i) 50% of the Convertible Bonds held by such Bondholder(s) after the sixth (6th) month from the Issue Date; or (ii) 100% of the Convertible Bonds held by such Bondholder(s) after the twelfth (12th) month from the Issue Date by depositing a notice of early redemption with the Company in accordance with the Instrument. The Bondholder(s) shall serve a written notice of early redemption not less than thirty (30) days before exercising such rights.
- The Company shall then repay such Bondholder(s) with the principal amount of the outstanding Convertible Bonds held by such Bondholder(s) together with the accrued interest (to the day when the notice of early redemption is issued) accordingly.
- Company's early redemption : The Company shall have the right to request an early redemption of 100% of the Convertible Bonds held by the Bondholder(s) after the fourth (4th) month from the Issue Date by depositing a notice of early redemption with the Bondholder(s) in accordance with the Instrument. The Company shall serve a written notice of early redemption not less than thirty (30) days before exercising such rights.
- The Company shall then repay the Bondholder(s) with the principal amount of the outstanding Convertible Bonds held by the Bondholder(s) together with the accrued interest (to the day when the notice of early redemption is issued) accordingly.

- Transfer restrictions : The Bondholder(s) may freely transfer the Convertible Bonds in whole amount or multiple of the minimum denomination of HK\$1,000,000 other than to Connected Person(s) subject to compliance with any applicable requirements of the Stock Exchange, the Listing Rules, applicable laws and regulations, and with the prior written consent of the Company.
- Adjustment to the Conversion Price : The Conversion Price shall from time to time be adjusted upon the occurrence of, among others, any of the following:
- (a) consolidation or subdivision of the Shares;
 - (b) capitalisation of profits or reserves (other than in lieu of a cash dividend);
 - (c) capital distribution to the Shareholders or grant to the Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries;
 - (d) offer new Shares to the Shareholders for subscription by way of rights, or grant to the Shareholders any options or warrants to subscribe for new Shares by way of rights at a price which is less than 90% of the market price as at the date of the announcement of the terms of the offer or grant;
 - (e) issue (otherwise than in (d) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or issue or grant (otherwise than (d) above) options, warrants or other rights to subscribe for or purchase Shares, in each case at less than 90% of the market price on the date of such issue or grant;
 - (f) issue wholly for cash of any securities which are convertible into, exchangeable for or carry rights of subscription for new Shares at an effective price initially receivable which is less than 90% of the market price at the date of the announcement of the terms of issue of such securities; or

- (g) the rights of conversion or exchange or subscription attached to any such securities as are mentioned in (d) to (f) are modified so that the effective price initially receivable which is less than 90% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription.

Events of default

: If any of the events specified below occurs, the Company shall on demand and upon a request in writing of one or more Bondholders holding not less than 66% of the Convertible Bonds for the time being outstanding forthwith redeem the Convertible Bonds in full in cash together with the interest accrued and unpaid thereon become immediately due and payable:

- (a) the Company fails to pay the principal on the Convertible Bonds when due on the Maturity Date or due and payable interest within fourteen (14) days after the due date;
- (b) the Company defaults in performance or observance or compliance with any of its other obligations set out in the Instrument which default is incapable of remedy or, if capable of remedy, is not in the reasonable opinion of the Bondholder remedied within thirty (30) days after notice of such default shall have been given to the Company by one or more Bondholders holding not less than 66% of the Convertible Bonds for the time being outstanding;
- (c) any present or future indebtedness of the Company or any of its significant subsidiaries for or in respect of (i) any loans, debentures, notes or similar instruments of indebtedness; or (ii) guarantees and/or indemnities in relation to any other monies borrowed or raised becomes due and payable prior to its stated maturity otherwise than at the option of the Company, or is not paid when due or as the case may be, within any applicable grace period and the amount of such indebtedness exceeds the equivalent of HK\$5,000,000 for any loans, debentures, notes or similar instruments of indebtedness and of HK\$10,000,000 for guarantees and/or indemnities in relation to any other monies borrowed or raised;

- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the property, assets or revenues of the Company and is not discharged or stayed within forty-five (45) days;
- (e) the Company or any of its significant subsidiaries is (or under the applicable laws is deemed to be) unable to pay its debts, bankrupt or unable to pay its debts when due; or the Company ceases or threatens to cease to pay all or any substantial part of the debts; or the Company defers, restructure or make agreements on its debts;
- (f) an order of court is made or an effective resolution of shareholders is passed for the winding up of the Company or any of its significant subsidiaries; or the director(s) of the Company or any of its significant subsidiaries requests the appointment of administrator or the Company ceases or threatens to cease carrying on all or substantially all or any material part of its business or operations;
- (g) the Company or any of its significant subsidiaries has officially appointed administrator or liquidator; or the director(s) of the Company or any of its significant subsidiaries requests the appointment of administrator or liquidator to manage or take control of its capital or assets and such proceeding(s) or appointment(s) are not discharged or stayed within forty-five (45) days; or
- (h) any suspension of dealings in the Shares for any period of twenty (20) consecutive trading days or more without any reason provided by the Company.

Application for listing	:	No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock or securities exchange. The Company will make an application to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.
Ranking	:	The Conversion Shares shall rank <i>pari passu</i> in all respects with all other existing Shares in issue at the date of conversion and all Conversion Shares shall include rights to participate in all dividends and other distributions.

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

The Company has not carried out any fund raising activities during the 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 2,013,018,000 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the issue of the Conversion Shares upon full exercise of the Conversion Rights (assuming the Convertible Bonds are placed at the principal maximum amount of HK\$40,000,000 to the Placee(s), no further Shares will be issued or repurchased from the date of this announcement to the date of the full conversion of the Conversion Rights) are as follows:

Shareholders	Shareholding as at the date of this announcement		Shareholding immediately after the issue of the Conversion Shares upon full exercise of the Conversion Rights	
	<i>Number of Shares</i>	<i>% of shareholdings (Approximately)</i>	<i>Number of Shares</i>	<i>% of shareholdings (Approximately)</i>
Up Mount (<i>Note</i>)	495,178,720	24.60	495,178,720	20.52
Yan Shaohua	237,582,000	11.80	237,582,000	9.84
Placee(s)	–	–	400,000,000	16.58
Other public Shareholders	1,280,257,280	63.60	1,280,257,280	53.06
Total:	<u>2,013,018,000</u>	<u>100.00</u>	<u>2,413,018,000</u>	<u>100.00</u>

Note: Up Mount is a company incorporated in the British Virgin Islands, and is wholly and beneficially owned by Mr. Wang Guangyuan, the chairman of the Company and an executive Director.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in the manufacture and sale of grape wine products.

The Directors have considered various ways of raising funds in the capital markets, including bank loan facilities. However, the banks are unwilling to provide such bank loan facilities as the Company lacks real properties, and therefore the terms and conditions offered to the Company were substantially unfavourable. As a result, the Directors consider that the issue of the Convertible Bonds is an appropriate mean of raising additional capital for the Company as a last resort since (i) they will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) if the conversion rights are exercised, the shareholder base of the Company will be enlarged and the financial position, in particular, the liquidity of the Group will be improved for strengthening the existing and future business of the Group.

Assuming the Convertible Bonds are fully placed by the Placing Agent and based on the estimated expenses of the Placing, the gross and net proceeds from the Placing are estimated to be HK\$40,000,000 and approximately HK\$38,500,000, respectively, and assuming the conversion rights attaching to the Convertible Bonds are fully exercised, the net price is approximately HK\$0.096 per Conversion Share.

Subject to the satisfaction of the conditions to the Placing described above, the Company intends to use the net proceeds of the Placing for general working capital use, repayment of existing debts and business development of the Group, including but not limited to purchase of raw materials and marketing campaigns.

The Directors (including independent non-executive Directors) consider that the terms of the Placing Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and Shareholders as a whole.

GENERAL MANDATE

The Placing and the issue and allotment of the Conversion Shares are not subject to additional Shareholders' approval as the Conversion Shares falling to be issued upon conversion of the Convertible Bonds will be issued under the General Mandate, which was granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company held on 16 May 2020. Under the General Mandate, the Directors are authorised to allot and otherwise deal with new Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) of up to 20% of the issued share capital of the Company as at the date of the aforesaid annual general meeting, which amounts to 402,603,600 new Shares. As at the date of this announcement, the General Mandate has not been utilised.

GENERAL

The Conversion Shares will be issued under the General Mandate. An application will be made by the Company to the Listing Committee for the grant of approval for the listing of, and permission to deal in, the Conversion Shares. No application will be made by the Company to the Listing Committee for the listing of the Convertible Bonds.

Completion of the Placing is subject to the satisfaction of the conditions precedent set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors;
“Bondholder(s)”	holder(s) of the Convertible Bonds whose name is registered in the register of the holders of Convertible Bond;
“Business Day(s)”	a day (other than Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks are generally open in Hong Kong for general banking business throughout their normal business hours;
“Company”	China Tontine Wines Group Limited (Stock Code: 389), a company incorporated under the laws of Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the Placing and the performance by the Parties of their respective obligations under the Placing Agreement, which shall take place within five (5) Business Days after all Conditions Precedent are fulfilled;
“Conditions Precedent”	the conditions precedent set out in the Placing Agreement;
“Connected Person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Conversion Price”	the initial conversion price of HK\$0.10 per Conversion Share, subject to adjustments;

“Conversion Rights”	the rights of a Bondholder to convert the whole or part of the outstanding principal amount of the Convertible Bonds into Shares subject to and in accordance with the terms and conditions of the Instrument;
“Conversion Shares”	the Shares to be issued upon the exercise of the Conversion Rights attached to the Convertible Bond;
“Convertible Bonds”	the convertible bonds due on the Maturity Date in an aggregate principal amount of up to HK\$40,000,000 to be issued by the Company pursuant to the Placing Agreement and to be created by the Instrument constituting such bonds, or any part of the principal amount;
“Director(s)”	director(s) of the Company;
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 16 May 2020 to allot, issue and deal with up to 402,603,600 Shares, representing 20% of the aggregate nominal value of the share capital of the Company in issue on the date of passing such resolution;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	third party(ies) independent of, and not connected with or acting in concert with the directors, chief executives or substantial shareholders of the Company, any of its subsidiaries or their respective associates;
“Instrument”	the instrument to be executed by the Company by way of a deed poll constituting the Convertible Bond and any other document executed in accordance with and/or supplemental to such instrument;
“Issue Date”	the date of issue of the Convertible Bond;
“Listing Committee”	the Listing Committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Long Stop Date”	28 February 2021, or such other date as may be agreed between the Company and the Placing Agent;
“Maturity Date”	the second (2nd) anniversary of the Issue Date or (if not a Business Day) the Business Day immediately before the date of the second anniversary of the Issue Date;
“Parties”	the Company and the Placing Agent and “Party” means any one of them;
“Placee(s)”	independent professional, institutional, corporate or individual investor(s) selected and procured by the Placing Agent to subscribe for the Convertible Bonds pursuant to the Placing Agreement and each of them is independent of and not parties Acting in Concert with any persons, other Placee(s) or Shareholders of the Company to the effect that any Placing to such investor shall not trigger any mandatory offer obligation under Rule 26.1 of the Takeovers Code;
“Placing”	the placing of the Convertible Bonds in accordance with the terms and conditions set out in the Placing Agreement;
“Placing Agent”	Golden Eagle Brokerage Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Placing Agreement”	the placing agreement dated 27 January 2021 entered into between the Company and the Placing Agent in relation to the Placing;
“Placing Price”	the principal value of the Convertible Bonds;
“Up Mount”	Up Mount International Limited, a company incorporated in the British Virgin Islands with limited liability, a substantial shareholder of the Company, and wholly and beneficially owned by Mr. Wang Guangyuan, the chairman of the Company and an executive Director as at the date of this announcement;
“Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;

“Share Charge”	the share charge as security to be entered into between Up Mount as chargor and the Placing Agent as trustee for the benefits of the Bondholder(s) in relation to the Convertible Bonds, the due execution of which constitutes one of the Conditions Precedent;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers in Hong Kong; and
“%”	per cent.

By Order of the Board
China Tontine Wines Group Limited
Wang Guangyuan
Chairman and Executive Director

Hong Kong, 27 January 2021

As at the date of this announcement, the Board comprises Mr Wang Guangyuan, Mr Zhang Hebin and Ms Wang Lijun as executive directors and Dr Cheng Vincent, Mr Lai Chi Keung, Albert and Mr Yang Qiang as independent non-executive directors.