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## **XINGFA ALUMINIUM HOLDINGS LIMITED**

### **興發鋁業控股有限公司**

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

**(Stock Code: 98)**

## **CONTINUING CONNECTED TRANSACTIONS — (1) REVISION OF THE EXISTING ANNUAL CAPS FOR THE 2021–2023 MASTER SUPPLY AGREEMENT; AND (2) THE ENGINEERING SERVICE AGREEMENT**

### **(1) REVISION OF THE EXISTING ANNUAL CAPS**

Reference is made to the announcement of the Company dated 30 September 2020 in connection with, among others, the 2021–2023 Master Supply Agreement entered into between Guangdong Xingfa, an indirect wholly-owned subsidiary of the Company, and Xingfa Curtain Wall.

Under the 2021–2023 Master Supply Agreement, Guangdong Xingfa Group agreed to supply and Xingfa Curtain Wall agreed to purchase aluminium profiles supplied by Guangdong Xingfa Group on an on-going basis.

Due to the increase and the anticipated continuing growth in the price of aluminium ingots, the aggregate value of the continuing connected transactions under the 2021–2023 Master Supply Agreement for the Year 2021, Year 2022 and Year 2023 are expected to be higher than that as envisaged at the time of entering into of the 2021–2023 Master Supply Agreement, and the Existing Annual Caps will not be sufficient to meet the business needs of the Group. In view of the aforesaid, on 19 October 2021, the Board has resolved to revise the Existing Annual Caps for the 2021–2023 Master Supply Agreement, while the terms of the 2021–2023 Master Supply Agreement shall remain unchanged and be in full force and effect.

## **(2) ENGINEERING SERVICE AGREEMENT**

The Board further announces that on 19 October 2021, Guangdong Xingfa, an indirect wholly-owned subsidiary of the Company, and Xingfa Curtain Wall entered into the Engineering Service Agreement pursuant to which Xingfa Curtain Wall agreed to provide the Engineering Services, including but not limited to the installation of walls, doors and curtain walls, to Guangdong Xingfa Group members.

### **IMPLICATIONS UNDER THE LISTING RULES**

In view of the fact that, as at the date of this announcement, Xingfa Curtain Wall is owned as to 21% by Mr. LIAO Yuqing, an executive Director and a substantial Shareholder, and as to 46% by Mr. LUO Su, the Honourable Adviser of the Group and the father-in-law of Mr. LIAO Yuqing, Xingfa Curtain Wall is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under each of the 2021–2023 Master Supply Agreement and the Engineering Service Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

#### **(a) 2021–2023 Master Supply Agreement**

Since the highest applicable percentage ratio relating to the Revised Annual Caps for the continuing connected transactions under the 2021–2023 Master Supply Agreement exceeds 0.1% but is less than 5%, the continuing connected transactions under the 2021–2023 Master Supply Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### **(b) Engineering Service Agreement**

Since the highest applicable percentage ratio relating to the annual cap for the continuing connected transactions under the Engineering Service Agreement exceeds 0.1% but is less than 5%, the continuing connected transactions under the Engineering Service Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **(1) REVISION OF THE EXISTING ANNUAL CAPS FOR THE 2021–2023 MASTER SUPPLY AGREEMENT**

Reference is made to the 2020 Announcement in connection with, among others, the 2021–2023 Master Supply Agreement entered into between Guangdong Xingfa, an indirect wholly-owned subsidiary of the Company, and Xingfa Curtain Wall.

## **SUMMARY OF MAJOR TERMS OF THE 2021–2023 MASTER SUPPLY AGREEMENT**

Save for the Existing Annual Caps, the principal terms of the 2021–2023 Master Supply Agreement, which have been disclosed in the 2020 Announcement, shall remain unchanged and a summary of which is set out as follows:

**Date** : 30 September 2020

**Parties** : (i) Guangdong Xingfa as supplier; and  
(ii) Xingfa Curtain Wall as purchaser

### **Duration**

The 2021–2023 Master Supply Agreement is for a term of three years from 1 January 2021 to 31 December 2023 (both dates inclusive).

### **Subject matter**

Pursuant to the 2021–2023 Master Supply Agreement, Guangdong Xingfa Group members agreed to sell to Xingfa Curtain Wall aluminium profiles specified by Xingfa Curtain Wall. The aluminium profiles to be purchased by Xingfa Curtain Wall will be further processed into windows and curtain walls and sold to its customers. There is no minimum supply amount under the 2021–2023 Master Supply Agreement and any Guangdong Xingfa Group member is not contractually bound to supply, in response to a purchase order placed, to Xingfa Curtain Wall any products referred to in the purchase order. The aluminium profiles to be supplied by the Guangdong Xingfa Group to Xingfa Curtain Wall will be in accordance with the specifications of Xingfa Curtain Wall if accepted by the Guangdong Xingfa Group, on a case-by-case basis.

### **Pricing and payment terms**

Under the 2021–2023 Master Supply Agreement, the prices, payment terms, specifications and detailed terms with respect to the aluminium profiles to be sold by Guangdong Xingfa Group members shall be determined in accordance with the specific orders to be agreed between Guangdong Xingfa Group members and Xingfa Curtain Wall which shall be on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market prices of aluminium profiles and at prices and terms (including the payment terms) no more favourable to Xingfa Curtain Wall than prices and terms (including the payment terms) of sale of such aluminium profiles by the Guangdong Xingfa Group to other independent customers.

As aluminium profiles of different specifications will be required by Xingfa Curtain Wall from order to order, the actual transaction prices of such aluminium profiles will be determined by Guangdong Xingfa Group with reference to the prevailing price of aluminium ingots, taking into account of the prevailing price of aluminium ingots as quoted on Guangdong Nanhai Nonferrous Metals Market and/or Shanghai Changjiang Nonferrous Metals Market, and the related processing costs of processing aluminium ingots to the required aluminium profiles.

## Historical figures

For the year ended 31 December 2019, 31 December 2020 and the eight months ended August 2021, the Group's sale of aluminium profiles to Xingfa Curtain Wall amounted to approximately RMB127,091,000, RMB113,555,000 and RMB89,936,000.

## The Existing Annual Caps and Revised Annual Caps

Due to the increase and the anticipated continuing growth in the price of aluminium ingots, the aggregate value of the continuing connected transactions contemplated under the 2021–2023 Master Supply Agreement for the Year 2021, Year 2022 and Year 2023 are expected to be higher than that as envisaged at the time of entering into of the 2021–2023 Master Supply Agreement, and the Existing Annual Caps will not be sufficient to meet the business needs of the Group. In view of the aforesaid, on 19 October 2021, the Board has resolved to revise the Existing Annual Caps, while the terms of the 2021–2023 Master Supply Agreement shall remain unchanged and be in full force and effect.

The Existing Annual Caps, the revised projected sales and the Revised Annual Caps in respect of the transactions contemplated under the 2021–2023 Master Supply Agreement for each of the Year 2021, Year 2022 and Year 2023 are as follows:

	<b>Year 2021</b> (RMB)	<b>Year 2022</b> (RMB)	<b>Year 2023</b> (RMB)
Existing Annual Cap	140,000,000	143,000,000	145,000,000
Revised projected sales	162,945,000	163,710,000	164,475,000
Revised Annual Cap	163,000,000	164,000,000	165,000,000

The above Revised Annual Caps for the Year 2021, Year 2022 and Year 2023 are determined on the principal assumption that, for the duration of the projected period, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and primarily with reference to:

- (1) the historical sales amount of aluminium profiles sold by Guangdong Xingfa Group to Xingfa Curtain Wall;
- (2) the projected volume of aluminium profiles to be sold to Xingfa Curtain Wall will increase gradually in each of the Year 2021, Year 2022 and Year 2023; and
- (3) the projected price of aluminium ingots will maintain at current level which is higher than that as envisaged at the time of entering into of the 2021–2023 Master Supply Agreement in each of the Year 2021, Year 2022 and Year 2023.

As at the date of this announcement, the Existing Annual Cap for the Year 2021 has not been exceeded.

## **Internal controls**

The Group will continue to undertake the internal control measures as disclosed under the paragraph headed “New Master Supply Agreement — Internal Controls” in the 2020 Announcement so as to monitor the pricing and terms of the transactions contemplated under the 2021–2023 Master Supply Agreement and to ensure that the prices and terms offered by Guangdong Xingfa Group to Xingfa Curtain Wall will be no more favourable than those offered to independent customers and that the Revised Annual Caps are not exceeded.

## **Reasons for and benefits of the revision of the Existing Annual Caps**

The Group is principally engaged in (i) the manufacture and sale of aluminium profiles which are applied as construction and industrial materials; and (ii) property development. Manufacture and sale of aluminium profiles is the main principal business and income stream of the Group. Since 2011, the Group has from time to time supplied aluminium profiles to Xingfa Curtain Wall.

The Board has been closely monitoring the historical transacted amounts of the continuing connected transactions under the 2021–2023 Master Supply Agreement. Taking into account the increase and the anticipated continuing growth of the price of aluminium ingots, it is considered that the expected aggregate value of continuing connected transactions under the 2021–2023 Master Supply Agreement would exceed the Existing Annual Caps for the Year 2021, Year 2022 and Year 2023.

As the prices offered by the Group to Xingfa Curtain Wall have been comparable to those offered to independent customers after taking into account the quantity, specifications and the expected date of delivery of the aluminium profiles ordered, the Directors (including the independent non-executive Directors) consider that (i) the 2021–2023 Master Supply Agreement are entered into in the ordinary course of business, (ii) the terms of the 2021–2023 Master Supply Agreement are on normal commercial terms and are fair and reasonable, and (iii) it is in the interest of the Group and the Shareholders as a whole to continue to supply aluminium profiles to Xingfa Curtain Wall pursuant to the 2021–2023 Master Supply Agreement with the Revised Annual Caps.

The Directors (including the independent non-executive Directors) therefore consider that the revision of the Existing Annual Caps is necessary to meet the business needs of the Group and to supply aluminium profiles to Xingfa Curtain Wall on an on-going basis pursuant to the 2021–2023 Master Supply Agreement.

## **(2) ENGINEERING SERVICE AGREEMENT**

On 19 October 2021, Guangdong Xingfa, an indirect wholly-owned subsidiary of the Company, and Xingfa Curtain Wall entered into the Engineering Service Agreement pursuant to which Xingfa Curtain Wall agreed to provide the Engineering Services, including but not limited to the installation of walls, doors and curtain walls, to Guangdong Xingfa Group members. Major terms of the Engineering Service Agreement are set out below:

**Date** : 19 October 2021

**Parties** : (i) Guangdong Xingfa; and  
(ii) Xingfa Curtain Wall

### **Duration**

The Engineering Service Agreement is for a term from 1 July 2021 to 31 December 2021 (both dates inclusive).

### **Subject matter**

Pursuant to the Engineering Service Agreement, Xingfa Curtain Wall agreed to provide the Engineering Services to Guangdong Xingfa Group members. The type of engineering service to be provided by Xingfa Curtain Wall will be in accordance with the specifications as requested by Guangdong Xingfa Group members, on a case-by-case basis. The Engineering Service Agreement is a non-exclusive agreement, during which Guangdong Xingfa Group members may engage other third parties to provide them with the Engineering Services and Xingfa Curtain Wall may also provide the Engineering Services to other third parties.

### **Pricing and payment terms**

Under the Engineering Service Agreement, the service fees, payment terms, specifications and other detailed terms with respect to the Engineering Services to be provided by Xingfa Curtain Wall to Guangdong Xingfa Group members shall be determined in accordance with the specific orders to be agreed between Guangdong Xingfa Group members and Xingfa Curtain Wall which shall be on normal commercial terms negotiated on an arm's length basis by the parties with reference to the prevailing market service fees of the provision of engineering services which are identical to or comparable to such Engineering Services and at service fees and terms (including the payment terms) no less favourable than service fees and terms (including the payment terms) of provision of the Engineering Services to Guangdong Xingfa Group members by other independent suppliers.

As different engineering services will be required by Guangdong Xingfa Group members from order to order, for the purpose of a master agreement, it would not be commercially practicable for Guangdong Xingfa to agree with Xingfa Curtain Wall the specific service fee of any of the Engineering Services under the Engineering Service Agreement.

## **Historical figures**

The Group did not have any transaction with Xingfa Curtain Wall in respect of the provision of Engineering Services before 30 June 2021. The aggregate historical transactions in connection with the provision of Engineering Services by Xingfa Curtain Wall to Guangdong Xingfa Group for the period from 1 July 2021 to 30 September 2021 amounted to approximately RMB5,725,000.

## **Proposed annual cap**

The annual cap in respect of the transactions contemplated under the Engineering Service Agreement for the six months ending 31 December 2021 will be RMB15 million. Such annual cap is estimated on the principal assumption that, for the duration of the projected period, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and primarily with reference to:

- (1) the aggregate historical transaction amount in connection to the provision of Engineering Services to Guangdong Xingfa Group by Xingfa Curtain Wall during the period from 1 July 2021 to 30 September 2021;
- (2) the projected aggregate transaction amount in respect of the Engineering Services to be provided by Xingfa Curtain Wall to Guangdong Xingfa Group for the six months ending 31 December 2021;
- (3) the projected prevailing market service fees in connection with the provision of engineering services which are identical to or comparable to the Engineering Services will remain stable for the six months ending 31 December 2021; and
- (4) the costs (such as labour costs) in relation to the provision of Engineering Services will remain stable for the six months ending 31 December 2021.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the annual cap for the Engineering Service Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.



## **Internal controls**

The Group will undertake the following internal control measures to monitor the pricing and terms of the transactions contemplated under the Engineering Service Agreement and ensure that the service fees and terms offered by Xingfa Curtain Wall to Guangdong Xingfa Group will be no less favourable than service fees and terms offered to Guangdong Xingfa Group by independent suppliers and that the proposed annual cap is not exceeded:

- (1) monitoring the prevailing average market service fee of the engineering service which is identical to or comparable to the Engineering Services;
- (2) comparing the service fees and terms of the provision of Engineering Services by Xingfa Curtain Wall with the service fees and terms of the provision of engineering services in the PRC as agreed with or quoted by independent suppliers on a regular basis;
- (3) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the service fees and terms of provision of Engineering Services by Xingfa Curtain Wall to Guangdong Xingfa Group to ensure that they shall be no less favourable than those offered by independent suppliers;
- (4) a monthly financial report which contains information on all connected transactions carried out by the Group, including the continuing connected transactions under the Engineering Service Agreement, will be submitted to the Board;
- (5) the independent non-executive Directors will review and confirm that the pricing and terms of the transactions contemplated under the Engineering Service Agreement are fair and reasonable to the Group and in the interests of the Shareholders and the Group as a whole on terms no less favourable than service fees and terms offered by independent suppliers on an annual basis; and
- (6) the auditors of the Company will review the pricing and terms of the transactions contemplated under the Engineering Service Agreement and annual cap of such continuing connected transactions in compliance with the annual reporting and review requirements under the Listing Rules on an annual basis.

## **Reasons for and benefits of entering into the Engineering Service Agreement**

It is one of the development plans of the Group to construct new production facilities so as to increase the production capacity. The Group engages Xingfa Curtain Wall to provide Engineering Services for its new production facilities.

Although it is not in the ordinary course of business of the Group to enter into transactions contemplated under the Engineering Service Agreement, taking into account that the service fees and terms to be offered by Xingfa Curtain Wall would be no less favourable than those offered by independent suppliers and the credentials of Xingfa Curtain Wall, the Directors (including the independent non-executive Directors) consider that it is in the interest of the Shareholders and the Group as a whole to enter into the Engineering Service Agreement.



## **INFORMATION OF THE PARTIES**

The Group is principally engaged in (i) the manufacture and sale of aluminium profiles which are applied as construction and industrial materials; and (ii) property development.

Guangdong Xingfa is an indirect wholly-owned subsidiary of the Company and is principally engaged in the manufacture and sale of aluminium profiles.

Xingfa Curtain Wall is principally engaged in the decoration, design, production and installation of curtain wall, door and window projects made from aluminium profiles. As at the date of the announcement, Xingfa Curtain Wall is owned as to 21% by Mr. LIAO Yuqing, an executive Director and a substantial Shareholder, and as to 46% by Mr. LUO Su, the Honourable Adviser of the Group and the father-in-law of Mr. LIAO Yuqing. By virtue of the aforesaid relationships, Xingfa Curtain Wall is a connected person of the Company under the Listing Rules.

## **VIEWS OF THE DIRECTORS**

### **2021–2023 Master Supply Agreement**

Having considered the reasons for and benefits of the revision of the Existing Annual Caps mentioned above, the Directors (including the independent non-executive Directors) are of the view that (i) the 2021–2023 Master Supply Agreement is entered into in the ordinary course of business; (ii) the terms of the 2021–2023 Master Supply Agreement are on normal commercial terms and are fair and reasonable; and (iii) it is in the interest of the Group and the Shareholders as a whole to continue to supply aluminium profiles to Xingfa Curtain Wall pursuant to the 2021–2023 Master Supply Agreement with the Revised Annual Caps.

### **Engineering Service Agreement**

Taking into account the reasons for and benefits of entering into the Engineering Service Agreement, the Directors (including the independent non-executive Directors) are of the view that the terms of the Engineering Service Agreement are on normal commercial terms and that the terms of the Engineering Service Agreement and the related annual cap (for the six months ending 31 December 2021) set out above are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, by virtue of the relationship between Mr. LIAO Yuqing, an executive Director and a substantial Shareholder, and Xingfa Curtain Wall, Mr. LIAO has material interest in the 2021–2023 Master Supply Agreement, the Engineering Service Agreement and the respective transactions contemplated thereunder, (i) Mr. LIAO had abstained from voting on the resolutions of the Board to approve the Revised Annual Caps of the 2021–2023 Master Supply Agreement, and (ii) the Engineering Service Agreement and the transactions contemplated thereunder as well as the related annual cap (for the six months ending 31 December 2021).

## IMPLICATIONS UNDER THE LISTING RULES

In view of the fact that, as at the date of this announcement, Xingfa Curtain Wall is owned as to 21% by Mr. LIAO Yuqing, an executive Director and a substantial Shareholder, and as to 46% by Mr. LUO Su, the Honourable Adviser of the Group and the father-in-law of Mr. LIAO Yuqing, Xingfa Curtain Wall is a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under each of the 2021–2023 Master Supply Agreement and the Engineering Service Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

### (a) 2021–2023 Master Supply Agreement

Since the highest applicable percentage ratio relating to the Revised Annual Caps for the continuing connected transactions under the 2021–2023 Master Supply Agreement exceeds 0.1% but is less than 5%, the continuing connected transactions are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

### (b) Engineering Service Agreement

Since the highest applicable percentage ratio relating to the annual cap for the continuing connected transactions under the Engineering Service Agreement exceeds 0.1% but is less than 5%, the continuing connected transactions under the Engineering Service Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“2020 Announcement”	the announcement of the Company dated 30 September 2020 in relation to, among others, the 2021–2023 Master Supply Agreement
“2021–2023 Master Supply Agreement”	the master supply agreement dated 30 September 2020 and entered into between Guangdong Xingfa and Xingfa Curtain Wall, in relation to the supply of aluminium profiles from Guangdong Xingfa Group to Xingfa Curtain Wall for a term of three years from 1 January 2021 to 31 December 2023
“Board”	the board of Directors
“Company”	Xingfa Aluminium Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Engineering Services”	certain engineering services including but not limited to the installation of doors, windows and curtain walls to be provided by Xingfa Curtain Wall to Guangdong Xingfa Group pursuant to the Engineering Service Agreement
“Engineering Service Agreement”	the service agreement dated 19 October 2021 entered into between Guangdong Xingfa and Xingfa Curtain Wall in relation to the provision of Engineering Services to Guangdong Xingfa Group by Xingfa Curtain Wall for a term of six months from 1 July 2021 to 31 December 2021
“Existing Annual Cap(s)”	the existing maximum aggregate annual transaction values in respect of the continuing connected transactions contemplated under the 2021–2023 Master Supply Agreement for each of the Year 2021, Year 2022 and Year 2023 (as the case may be) as disclosed in the 2020 Announcement
“Group”	the Company and its subsidiaries from time to time
“Guangdong Nanhai Nonferrous Metals Market”	being the unofficial English translation of 南海有色(靈通)
“Guangdong Xingfa”	廣東興發鋁業有限公司 (unofficial English translation being Guangdong Xingfa Aluminium Co., Ltd.), a wholly foreign owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company
“Guangdong Xingfa Group”	Guangdong Xingfa, its subsidiaries and its branch companies from time to time
“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
“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

“Revised Annual Cap(s)”	the revised maximum aggregate annual transaction values in respect of the continuing connected transactions contemplated under the 2021–2023 Master Supply Agreement for each of the Year 2021, Year 2022 and Year 2023 (as the case may be)
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Changjiang Nonferrous Metals Market”	being the unofficial English translation of 上海長江有色金屬現貨市場
“Share(s)”	share(s) of the Company of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xingfa Curtain Wall”	廣東興發幕牆門窗有限公司 (unofficial English translation being Guangdong Xingfa Curtain Wall, Door & Window Co., Ltd.) (formerly known as 佛山市興發幕牆門窗有限公司 (unofficial English translation being Foshan Xingfa Curtain Wall, Door & Window Co., Ltd.)), a limited liability company established in the PRC and is owned as to 21% by Mr. LIAO Yuqing and 46% by Mr. LUO Su
“Year 2021”	a period of one year from 1 January 2021 to 31 December 2021
“Year 2022”	a period of one year from 1 January 2022 to 31 December 2022
“Year 2023”	a period of one year from 1 January 2023 to 31 December 2023
“%”	per cent.

*For the purpose of illustration only, the amounts denominated in RMB have been translated into HK\$ using the exchange rate of RMB1:HK\$1.20. Such translation should not be construed as a representation that the amounts quoted could have been or could be or will be converted at the stated rate or at any other rates at all.*

On behalf of the Board  
**Xingfa Aluminium Holdings Limited**  
**LIU Libin**  
*Chairman*

19 October 2021

*As at the date of this announcement, the directors of the Company are as follows:*

*Executive Directors:*

Mr. LIU Libin (*Chairman*)  
Mr. LIAO Yuqing (*Chief Executive Officer*)  
Mr. WANG Lei  
Mr. LAW Yung Koon  
Mr. WANG Zhihua  
Mr. LUO Jianfeng

*Non-executive Directors:*

Mr. ZUO Manlun  
Ms. XIE Jingyun

*Independent non-executive Directors:*

Mr. CHEN Mo  
Mr. HO Kwan Yiu  
Mr. LAM Ying Hung, Andy  
Mr. WEN Xianjun