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## **UNITED STRENGTH POWER HOLDINGS LIMITED**

**眾誠能源控股有限公司**

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

**(Stock Code: 2337)**

### **CONTINUING CONNECTED TRANSACTIONS**

#### **(1) THE 2023 PETROLEUM SUPPLY AGREEMENT; AND (2) THE 2023 REFINED OIL PRODUCTS SUPPLY AGREEMENT**

#### **BACKGROUND**

References are made to the 2020 Circular in relation to, among others, the Petroleum Supply Agreement and the Refined Oil Products Supply Agreement and the announcement of the Company dated 27 April 2021 in relation to the revision of annual caps for the Refined Oil Products Supply Agreement.

As (i) the Petroleum Supply Agreement and (ii) the Refined Oil Products Supply Agreement will expire on 31 December 2022 and the Group expects to continue to carry on the transactions contemplated thereunder upon their expiry, on 1 December 2022 (after trading hours), the Company entered into (i) the 2023 Petroleum Supply Agreement with Songyuan Petrochemical and (ii) the 2023 Refined Oil Products Supply Agreement with United Strength Vehicle Service for a term from 1 January 2023 and ending on 31 December 2025.

#### **LISTING RULES IMPLICATIONS**

##### **(1) 2023 Petroleum Supply Agreement**

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Given Songyuan Petrochemical was owned as to approximately 97.87% by Changchun Yitonghe, Songyuan Petrochemical is regarded as an associate of Mr. Zhao, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Chapter 14A of the Listing Rules) in respect of the 2023 Petroleum Supply Agreement exceed(s) 5%, the 2023 Petroleum Supply Agreement constitutes non-exempt continuing connected transactions for the Company and is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

**(2) 2023 Refined Oil Products Supply Agreement**

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Given (i) United Strength Vehicle Service was owned as to approximately 45.13% by Changchun Yitonghe; (ii) it has been a customer of the Group; and (iii) United Strength Vehicle Service will grant the Group the non-exclusive right to use the trademark “” and trade name “眾誠連鎖”, United Strength Vehicle Service is regarded as an associate of Mr. Zhao, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) 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 proposed annual caps on the transaction amount pursuant to the 2023 Refined Oil Products Supply Agreement is more than 0.1% but less than 5% and all of the applicable percentage ratios are less than 5%, the transaction contemplated pursuant to the 2023 Refined Oil Products Supply Agreement is therefore subject to the reporting, announcement and annual review requirements, but exempt from the Independent Shareholders' approval requirement in relation to the proposed annual caps.

**BACKGROUND**

References are made to the 2020 Circular in relation to, among others, the Petroleum Supply Agreement and the Refined Oil Products Supply Agreement and the announcement of the Company dated 27 April 2021 in relation to the revision of annual caps for the Refined Oil Products Supply Agreement.

As (i) the Petroleum Supply Agreement and (ii) the Refined Oil Products Supply Agreement will expire on 31 December 2022 and the Group expects to continue to carry on the transactions contemplated thereunder upon their expiry, on 1 December 2022 (after trading hours), the Company entered into (i) the 2023 Petroleum Supply Agreement with Songyuan Petrochemical and (ii) the 2023 Refined Oil Products Supply Agreement with United Strength Vehicle Service for a term from 1 January 2023 and ending on 31 December 2025.

Set out below are the major terms of (1) the 2023 Petroleum Supply Agreement and (2) the 2023 Refined Oil Products Supply Agreement:

**(1) THE 2023 PETROLEUM SUPPLY AGREEMENT**

Date	:	1 December 2022
Parties	:	(1) Songyuan Petrochemical (as supplier); and (2) WFOE (as customer).
Term	:	Three years from 1 January 2023 and ending on 31 December 2025.
Products to be supplied	:	Refined oil products
Determination of refined oil products charge	:	The refined oil products charge will be determined by the parties (on arm's length and in good faith) with reference to prevailing market price of petroleum supplied by Songyuan Petrochemical to other Independent Third Parties. Pursuant to the "Measures for the Administration of Petroleum Prices" 《石油價格管理辦法》 promulgated by the National Development and Reform Commission on 13 January 2016, the adjustment guide prices are issued every 10 working days. Under this mechanism, the refined oil trading enterprises can, based on market conditions and under the premise of not exceeding the statutory price, determine (by itself or between the demand and supply side) the specific price.
Responsibilities and rights of parties	:	WFOE (or the relevant subsidiaries of the Group) shall pay the refined oil products charge at the end of each month.

**Historical Amount**

Set out below are the volumes and amounts of refined oil purchase from Songyuan Petrochemical for the two years ended 31 December 2021 and the eight months ended 31 August 2022:

	<b>Volume</b> <i>tonnes</i>	<b>Amount</b> <i>RMB'000</i>
<b>Year ended 31 December</b>		
2020	39,638	194,696
2021	174,108	1,136,362
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<b>Eight months ended 31 August</b>		
2022	168,006	1,285,726
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## **Annual caps and basis of determination**

For the two years ended 31 December 2021 and the year ending 31 December 2022, the historical annual caps for the Petroleum Supply Agreement were RMB1,200,000,000, RMB1,400,000,000 and RMB1,600,000,000, respectively.

The Board estimates that the annual refined oil products charge under the 2023 Petroleum Supply Agreement for the three years ending 31 December 2025 will not exceed the following annual caps set forth in the table below:

<b>Year ending 31 December</b>	<b>Cap RMB'000</b>
2023	2,700,000
2024	3,200,000
2025	<u>3,900,000</u>

In determining the above annual caps, the Directors have considered generally (a) the historical amount of refined products purchased from Songyuan Petrochemical; (b) the anticipated market prices of petroleum and the fluctuation of refined oil products market price in the past four years with an estimated increment buffer of 10% per annum; and (c) WFOE's demand for the refined oil products supply from Songyuan Petrochemical by taking into account its target to maintain supply of not more than 35% of the WFOE's total refined oil products procurement amount for each year with a view to striking a balance between maintaining stable refined oil products supply and over relying on a connected supplier.

## **REASONS FOR AND BENEFITS OF THE 2023 PETROLEUM SUPPLY AGREEMENT**

The Directors consider that notwithstanding that there are other petroleum suppliers in the market, the 2023 Petroleum Supply Agreement, pursuant to which the pricing of the petroleum charge will be determined by the parties (on arm's length and in good faith) with reference to prevailing market price of petroleum supplied by Songyuan Petrochemical to other Independent Third Party suppliers, will provide the Group's petroleum refuelling stations with a stable source of petroleum supply as a safeguard against any potential disruption of supply of petroleum by the Independent Third Party suppliers.

In view of the above, the Directors (excluding the independent non-executive Directors who will express their opinion in the circular) consider the terms of the 2023 Petroleum Supply Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary course of the Company's business and that the proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## (2) THE 2023 REFINED OIL PRODUCTS SUPPLY AGREEMENT

Date	:	1 December 2022
Parties	:	(1) WFOE (as supplier); and (2) United Strength Vehicle Service (as customer).
Term	:	Three years from 1 January 2023 and ending on 31 December 2025.
Products to be supplied	:	Refined oil products
Determination of refined oil products charge	:	The charges of refined oil products are determined by the parties (on arm's length basis and in good faith) with reference to prevailing market prices of refined oil products supplied by the Group to other Independent Third Parties. Pursuant to the "Measures for the Administration of Petroleum Prices" 《石油價格管理辦法》 promulgated by the National Development and Reform Commission on 13 January 2016, the adjustment guide prices are issued every 10 working days. Under this mechanism, the refined oil trading enterprises can, based on market conditions and under the premise of not exceeding the statutory price, determine (by itself or between the demand and supply side) the specific price.
Payment term	:	To be settled on or before the delivery of each refined oil products transaction.

### Historical Amount

Set out below are the refined oil products charges incurred by United Strength Vehicle Service for the two years ended 31 December 2021 and the eight months ended 31 August 2022:

	Year ended 31 December		Eight months ended
	2020	2021	31 August 2022
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Refined oil products charge	<u>42,700</u>	<u>48,850</u>	<u>3,880</u>

## Annual caps and basis of determination

For the two years ended 31 December 2021 and the year ending 31 December 2022, the historical annual caps for the Refined Oil Products Supply Agreement were RMB17,000,000, RMB60,000,000 and RMB60,000,000, respectively.

The Board estimates that the annual refined oil products charge under the 2023 Refined Oil Products Supply Agreement for the three years ending 31 December 2025 will not exceed the following annual caps set forth in the table below:

	Year ending 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Refined oil products charge	<u>60,000</u>	<u>70,000</u>	<u>80,000</u>

In determining the above annual caps, the Directors have considered generally: (a) the historical transaction amounts; (b) the expected demand of refined oil products for the three years ending 31 December 2025; and (c) the anticipated market prices of refined oil products having regard to the fluctuation of petroleum market price.

## REASONS FOR AND BENEFITS OF THE 2023 REFINED OIL PRODUCTS SUPPLY AGREEMENT

As at the date of this announcement, United Strength Vehicle Service operates 2 petroleum refuelling stations in the cities of Jilin and Siping in Jilin Province. As United Strength Vehicle Service has been one of the Group's customers, the Group supplies refined oil products to United Strength Vehicle Service for the operation of its petroleum refuelling stations.

In view of the above, the Directors (including the independent non-executive Directors) consider the terms of the 2023 Refined Oil Products Supply Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary course of the Company's business and that the proposed annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

### (1) 2023 Petroleum Supply Agreement

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Given Songyuan Petrochemical was owned as to 97.87% by Changchun Yitonghe, Songyuan Petrochemical is regarded as an associate of Mr. Zhao, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Chapter 14A of the Listing Rules) in respect of the 2023 Petroleum Supply Agreement exceed(s) 5%, the Petroleum Supply Agreement constitutes non-exempt continuing connected transactions for the Company and is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) details of the 2023 Petroleum Supply Agreement; (ii) the letter of recommendation from the Independent Board Committee; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on 2 December 2022 in accordance with the Listing Rules.

## **(2) 2023 Refined Oil Products Supply Agreement**

Mr. Zhao, one of the Controlling Shareholders, owned more than 30% of the registered capital in Changchun Yitonghe. Given (i) United Strength Vehicle Service was owned as to 45.1% by Changchun Yitonghe; (ii) it has been a customer of the Group; and (iii) United Strength Vehicle Service will grant the Group the non-exclusive right to use the trademark “” and trade name “眾誠連鎖”, United Strength Vehicle Service is regarded as an associate of Mr. Zhao, and hence a connected person of the Company pursuant to Rule 14A.12(1)(c) 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 proposed annual caps on the transaction amount pursuant to the 2023 Refined Oil Products Supply Agreement is more than 0.1% but less than 5% and all of the applicable percentage ratios are less than 5%, the transaction contemplated pursuant to the 2023 Refined Oil Products Supply Agreement is therefore subject to the reporting, announcement and annual review requirements, but exempt from the circular (including the independent financial advice) and Independent Shareholders' approval requirement.

## **INTERNAL CONTROL**

The Company has implemented the following measures relating to the internal control system of its continuing connected transactions:

- (a) the finance department of the Company will be responsible for regularly collecting the detailed information of the said continuing connected transactions and reporting to the manager of the finance department regularly. The cost control department and finance department of the Company will assist in reviewing and controlling particular terms and conditions and actual transaction amounts of the continuing connect transactions;
- (b) the Company will supervise whether the transaction terms and prices and other terms of the agreements are in compliance with the principles set out therein assessing the fairness of the transaction terms and pricing terms, and reporting relevant information to the head of cost control department on a timely manner;

- (c) the secretary to the Board will collect the reports from the manager of finance department and report to the Board in such regard on a regular basis. The Board shall be responsible for the inspecting and supervising the control of continuing connected transactions of the Company as well as the implementation of continuing connected transaction control system by the Directors, senior management and connected persons of the Company; and
- (d) in addition, the independent non-executive Directors will review the continuing connected transactions under the 2023 Petroleum Supply Agreement and the 2023 Refined Oil Products Supply Agreement to ensure that such agreements are entered into on normal commercial terms or on terms no less favourable to terms available from Independent Third Parties, are fair and reasonable and the transactions are conducted pursuant to the terms of such agreements by checking whether the above measures are duly taken. The auditor of the Company will also conduct annual review on the pricing terms and annual caps of the continuing connected transactions.

## **APPROVAL OF THE BOARD**

Changchun Yitonghe was owned as to approximately 60.90% by Mr. Zhao, 12.34% by Ms. Xu, 8.23% by Mr. Liu and 0.82% by Mr. QG Wang as at the date of this announcement. As each of Mr. Zhao and Mr. Liu has or may be regarded as having a material interest in the 2023 Petroleum Supply Agreement and 2023 Refined Oil Products Supply Agreement, each of them has abstained from voting in the relevant Board meeting. Save for the abstentions of Mr. Zhao and Mr. Liu, no other Director has or may be regarded to have a material interest in the transactions and therefore no other Director is required to abstain from voting at the Board meeting approving the transactions contemplated under the 2023 Petroleum Supply Agreement and 2023 Refined Oil Products Supply Agreement.

Notwithstanding that Mr. Xu is a limited partner holding approximately 1.97% of interests in Changchun Shenglongshidai Investment Consulting Centre (Limited Partnership) (長春盛隆時代投資諮詢中心(有限合夥)) (“**Changchun Shenglongshidai**”), a 6.30% shareholder of Changchun Yitonghe, it is considered by the Board that Mr. Xu does not have a material interest in the 2023 Petroleum Supply Agreement and 2023 Refined Oil Products Supply Agreement and the transactions contemplated thereunder, and therefore he had not abstained from voting in respect of the resolutions for approving the transactions contemplated under the 2023 Petroleum Supply Agreement and 2023 Refined Oil Products Supply Agreement.

## **GENERAL**

### **INFORMATION OF THE GROUP**

The principal business of the Group is the distribution of petroleum and/or oil to vehicular end-users by operating petroleum refuelling stations, sales of petroleum products, operation of CNG, LNG and LPG refuelling stations and mixed refuelling stations which sell CNG and LNG and provision of petroleum and gas transportation services in Jilin and Heilongjiang Provinces.

## INFORMATION OF SONGYUAN PETROCHEMICAL

Songyuan Petrochemical is a limited liability company established under the laws of the PRC, which is owned as to approximately 97.87% by Changchun Yitonghe and approximately 2.13% by Songyuan State-owned Capital Operation Company Limited\* (松原市國有資本經營有限責任公司) (an Independent Third Party). Based on publicly available information, Changchun Yitonghe is owned as to approximately 60.90% by Mr. Zhao, as to approximately 12.34% by Ms. Xu, as to approximately 8.23% by Mr. Liu, as to approximately 0.82% by Mr. QG Wang, as to approximately 7.63% by Changchun Rundeshidai Investment Consulting Centre (Limited Partnership) (長春潤德時代投資諮詢中心(有限合夥)) (“**Changchun Rundeshidai**”), as to approximately 6.30% by Changchun Shenglongshidai, and as to approximately 3.78% by Changchun Huizhongshidai Investment Consulting Centre (Limited Partnership) (長春滙眾時代投資諮詢中心(有限合夥)) (“**Changchun Huizhongshidai**”) as at the date of this announcement. The shareholders of Changchun Rundeshidai, Changchun Shenglongshidai and Changchun Huizhongshidai are employees of the companies controlled by Mr. Zhao, amongst which, one employee is also daughter of Mr. Zhao. The principal business of these companies is investment holding as these companies are set up as an incentive and for the benefits of the welfare of the employees of companies controlled by Mr. Zhao who are provided with the possible opportunities to become a shareholder of Changchun Yitonghe.

Songyuan Petrochemical is principally engaged in the the production and sales of gasoline, diesel, propylene, propane, liquefied petroleum gas, n-butane, isooctane, sulfuric acid; light and heavy aromatics; transportation of dangerous goods; sales of raw oil (except dangerous chemicals); and other life services.

## INFORMATION OF UNITED STRENGTH VEHICLE SERVICE

United Strength Vehicle Service is a limited liability company established under the laws of the PRC, which is beneficially owned as to approximately 54.9% and approximately 45.1% by Beijing Zhonghui Hongcheng Investment Management Company Limited\* (北京眾輝弘晟投資管理有限公司) (“**Beijing Zhonghui**”), an Independent Third Party, and Changchun Yitonghe respectively as at the date of this announcement. United Strength Vehicle Service is principally engaged in the operation and management of petroleum refuelling stations in Jilin Province.

Beijing Zhonghui is principally engaged in project investments; provision of catering and conference services; provision of financial and economic consultation and investment management; and leasing of office and business premises and vehicles.

Based on publicly available information as at the date of this announcement, Beijing Zhonghui’s registered capital was owned as to approximately 82.33% by Xie Jingshan (謝京山) and as to approximately 17.67% by Dai Shaojun (代紹軍). To the best of the Directors’ knowledge, information and belief, the ultimate beneficial owners of Beijing Zhonghui are Independent Third Parties.

## EGM

The EGM will be held by the Company for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the 2023 Petroleum Supply Agreement and the transactions contemplated thereunder (including the annual caps). Changchun Yitonghe and its associates shall abstain from voting at the EGM to be convened to consider the resolution(s) approving the abovementioned continuing connected transactions.

For the purpose of the EGM, an Independent Board Committee comprising all independent non-executive Directors has been formed to advise the Independent Shareholders on the 2023 Petroleum Supply Agreement and the transactions contemplated thereunder (including the annual caps). Messis Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the 2023 Petroleum Supply Agreement; (ii) the letter of recommendation from the Independent Board Committee; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched on 2 December 2022 in accordance with the Listing Rules.

## DEFINITIONS

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Changchun Yitonghe”	Changchun Yitonghe Petroleum Distribution Company Limited (長春伊通河石油經銷有限公司), a limited liability company established under the laws of PRC on 7 April 1997, which was owned as to approximately 60.90% by Mr. Zhao, 12.34% by Ms. Xu, 8.23% by Mr. Liu and 0.82% by Mr. QG Wang as at the date of this announcement
“Company”	United Strength Power Holdings Limited (眾誠能源控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2337)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held and if thought fit, to approve, among other things, the 2023 Petroleum Supply Agreement and the transactions contemplated thereunder (including the annual caps)

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board formed to consider the 2023 Petroleum Supply Agreement and the transactions contemplated thereunder (including the annual caps)
“Independent Financial Adviser”	Messis Capital Limited, a licensed corporation 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 appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the 2023 Petroleum Supply Agreement
“Independent Shareholders”	Shareholders other than those who have material interest in, among others, the 2023 Petroleum Supply Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	any entity(ies) or person(s) which or who is/are not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Liu”	Mr. Liu Yingwu (劉英武先生), a Shareholder and an executive Director
“Mr. QG Wang”	Mr. Wang Qingguo (王慶國先生), a Shareholder and a former executive Director
“Mr. Xu”	Mr. Xu Huilin (徐輝林先生), a non-executive Director
“Mr. Zhao”	Mr. Zhao Jinmin (趙金岷先生), a Controlling Shareholder, an executive Director and the Chairman of the Board
“Ms. Xu”	Ms. Xu Hang (徐航女士), a substantial Shareholder
“Petroleum Supply Agreement”	the agreement dated 26 June 2020 and entered into between WFOE and Songyuan Petrochemical, pursuant to which Songyuan Petrochemical will supply petroleum to the Group
“PRC”	The People’s Republic of China
“Refined Oil Products Supply Agreement”	the agreement dated 26 June 2020 and entered into between WFOE and United Strength Vehicle Service, pursuant to which United Strength Vehicle Service will procure refined oil products from subsidiaries of the WFOE

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“Songyuan Petrochemical”	Jilin Province Songyuan Petrochemical Company Limited (吉林省松原石油化工股份有限公司), a limited liability company established under the laws of PRC on 11 May 2009, which is owned as to approximately 97.87% by Changchun Yitonghe and approximately 2.13% by Songyuan State-owned Capital Operation Company Limited* (松原市國有資本經營有限責任公司) (an Independent Third Party) as at the date of this announcement
“WFOE”	Changchun United Strength Power Company Limited* (長春眾誠能源有限公司), a limited liability company established under the laws of PRC on 6 November 2018 with limited liabilities, which is an indirect wholly-owned subsidiary of the Company
“2020 Circular”	the circular of the Company dated 30 June 2020
“2023 Petroleum Supply Agreement”	the petroleum supply agreement dated 1 December 2022 entered into between the Company and Songyuan Petrochemical in relation to the supply of petroleum to the Group
“2023 Refined Oil Products Supply Agreement”	the refined oil products supply agreement dated 1 December 2022 entered into between WFOE and United Strength Vehicle Service, pursuant to which United Strength Vehicle Service will procure refined oil products from subsidiaries of the WFOE
“%”	per cent

By order of the Board  
**United Strength Power Holdings Limited**  
**Mr. Zhao Jinmin**  
*Chairman and chief executive officer*

Hong Kong, 1 December 2022

*As at the date of this announcement, the Board comprises four executive Directors, being Mr. Zhao Jinmin, Mr. Liu Yingwu, Mr. Ma Haidong and Mr. Wang Zhiwei, the non-executive Director, being Mr. Xu Huilin, and three independent non-executive Directors, being Ms. Su Dan, Mr. Lau Ying Kit and Mr. Zhang Zhifeng.*

\* *For identification purpose only*