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遠東宏信有限公司
FAR EAST HORIZON LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 3360)

**DISCLOSEABLE TRANSACTION
CAPITAL INCREASE AGREEMENT, SUPPLEMENTAL AGREEMENT AND
RELATED DOCUMENTS ENTERED INTO WITH CHINA INSURANCE
INVESTMENT IN RELATION TO THE INVESTMENT IN FETJ**

**CAPITAL INCREASE AGREEMENT, SUPPLEMENTAL AGREEMENT AND RELATED
DOCUMENTS ENTERED INTO WITH CHINA INSURANCE INVESTMENT IN
RELATION TO THE INVESTMENT IN FETJ**

The Board is pleased to announce that on 4 May 2023, the Company, IFELC (a direct wholly-owned subsidiary of the Company), FETJ (an indirect wholly-owned subsidiary of the Company) and China Insurance Investment entered into the capital increase agreement, the supplemental agreement and related documents (collectively, the “**Capital Increase Agreements**”) in relation to the investment by China Insurance Investment in FETJ. Pursuant to the Capital Increase Agreements, China Insurance Investment will inject capital into FETJ with a total maximum investment amount of RMB4,000,000,000.00, of which up to RMB1,165,598,339.46 will be allocated to the registered capital of FETJ and up to RMB2,834,401,660.54 will be accounted for the capital reserve of FETJ. Upon completion of the Capital Increase (calculated based on the total maximum investment amount), the registered capital of FETJ will be increased from RMB6,500,000,000.00 to RMB7,665,598,339.46, and the Company, IFELC and China Insurance Investment will directly hold approximately 46.96%, 37.83% and 15.21% of the equity interests in FETJ, respectively. FETJ will continue to be a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

Upon completion of the Capital Increase, the shareholding of the Company in FETJ will be reduced. Accordingly, the Capital Increase constitutes a deemed disposal transaction for the Company under Rule 14.29 of the Listing Rules. As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Capital Increase is more than 5% but less than 25%, the Capital Increase constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements, but is exempt from Shareholders’ approval requirements under the Listing Rules.

I. INTRODUCTION

The Board is pleased to announce that on 4 May 2023, the Company, IFELC (a direct wholly-owned subsidiary of the Company), FETJ (an indirect wholly-owned subsidiary of the Company) and China Insurance Investment entered into the Capital Increase Agreements in relation to the investment by China Insurance Investment in FETJ. Pursuant to the Capital Increase Agreements, China Insurance Investment will inject capital into FETJ with a total maximum investment amount of RMB4,000,000,000.00, of which up to RMB1,165,598,339.46 will be allocated to the registered capital of FETJ and up to RMB2,834,401,660.54 will be accounted for the capital reserve of FETJ. Upon completion of the Capital Increase (calculated based on the total maximum investment amount), the registered capital of FETJ will be increased from RMB6,500,000,000.00 to RMB7,665,598,339.46, and the Company, IFELC and China Insurance Investment will directly hold approximately 46.96%, 37.83% and 15.21% of the equity interests in FETJ, respectively. FETJ will continue to be a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Company. Pursuant to the Capital Increase Agreements, upon fulfilment of the conditions as agreed in the Capital Increase Agreements, the Original Shareholders shall have the Pre-emptive Right to purchase some or all remaining equity in FETJ held by China Insurance Investment in an agreed manner.

II. CAPITAL INCREASE AGREEMENTS

The principal terms of the Capital Increase Agreements are set out below:

Date:

4 May 2023

Parties:

The Company (as the Original Shareholder)

IFELC (as the Original Shareholder)

FETJ (as the capital increase target and target company)

China Insurance Investment (as the investor)

As advised by China Insurance Investment, as at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, China Insurance Investment and its ultimate beneficial owner(s) were Independent Third Parties.

Consideration and Basis of Determination:

Pursuant to the Capital Increase Agreements, China Insurance Investment will inject capital into FETJ with a total maximum investment amount of RMB4,000,000,000.00, of which up to RMB1,165,598,339.46 will be allocated to the registered capital of FETJ and up to RMB2,834,401,660.54 will be accounted for the capital reserve of FETJ. Upon completion of the Capital Increase (calculated based on the total maximum investment amount), the registered capital of FETJ will be increased from RMB6,500,000,000.00 to RMB7,665,598,339.46.

The total maximum investment amount by China Insurance Investment is based on the net assets attributable to the parent company of FETJ as at 30 June 2022 (i.e. RMB22,306,140,219.80) and was determined after arm's length negotiations and on normal commercial terms.

Payment Method:

Pursuant to the Capital Increase Agreements, the total maximum investment amount of RMB4,000,000,000.00 by China Insurance Investment shall be paid in cash in instalments to the designated Capital Contribution Account within two years from the date of approval of the registration of the Investment Scheme. If the investment of China Insurance Investment is paid in multiple instalments, subject to conforming to the total capital increase plan and the capital increase price as agreed in the Capital Increase Agreements, the payment date of the capital increase price in respect of each Paid-in Capital Contribution by China Insurance Investment shall be based on the capital increase agreement signed by the parties for the corresponding capital contribution. In addition, within three Working Days upon the fulfilment of all the conditions precedent of the Capital Increase or the written waiver by China Insurance Investment, the First Paid-in Capital Contribution transferred by China Insurance Investment to the Capital Contribution Account shall not be less than RMB400,000,000.00.

Conditions Precedent:

Within three Working Days after all the following conditions precedent have been fulfilled or are waived in writing by China Insurance Investment (FETJ, IFELC and the Company shall submit relevant supporting materials to China Insurance Investment in a timely manner), China Insurance Investment shall pay the corresponding Paid-in Capital Contribution to FETJ as stipulated in the Capital Increase Agreements:

- (a) FETJ, IFELC and the Company have obtained legally valid internal and external decisions/approvals regarding the Capital Increase and the entering into of the Capital Increase Agreements, and such internal and external decisions/approvals remain to be valid;
- (b) China Insurance Investment, IFELC and the Company have agreed in writing on the amendments to the articles of association of FETJ related to the Paid-in Capital Contribution (the amendments reflecting and conforming to the provisions of the Capital Increase Agreements), and the amended articles of association of FETJ have been signed by China Insurance Investment, IFELC and the Company, and the Parties have signed the corresponding documents required for completing the procedures of industrial and commercial registration changes in respect of the Paid-in Capital Contribution as stipulated in the Capital Increase Agreements;

- (c) None of the following events has occurred: (1) any material adverse change in FETJ, IFELC and the Company; (2) any material breach of the provisions of the Capital Increase Agreements by FETJ, IFELC and the Company and failure to rectify within a reasonable time limit requested by China Insurance Investment; (3) there being PRC legal provisions and regulatory requirements that would have a material adverse impact on the realization of the Capital Increase; and (4) the statements, representations and warranties made by FETJ, IFELC and the Company under the Capital Increase Agreements are untrue, incomplete, inaccurate, illegal or defective in validity; and
- (d) China Insurance Investment has completed the registration of the Investment Scheme in accordance with the PRC laws and regulatory requirements of the regulatory authorities, the Investment Scheme has been successfully established and the corresponding Paid-in Capital Contribution has been fully transferred to the escrow account, and there are no circumstances with respect to the Investment Scheme under which China Insurance Investment is unable to pay the increased capital to FETJ or fulfil its obligations under the supplemental agreement due to any amendment or promulgation of PRC laws, changes in national macro-control policies or new regulatory requirements imposed by the regulatory authorities.

Completion:

Pursuant to the Capital Increase Agreements, China Insurance Investment shall be able to exercise its corresponding rights as a shareholder of FETJ from the First Paid-in Capital Contribution Date. In respect of each Paid-in Capital Contribution made by China Insurance Investment, FETJ, IFELC and the Company shall complete the relevant registration and filing procedures for industrial and commercial changes in respect of the registered capital, shareholding structure, shareholders and articles of association and obtain a new business licence within the time limit as stipulated in the Capital Increase Agreements, to ensure that, upon completion of industrial and commercial registration, China Insurance Investment shall hold the corresponding equity interests in FETJ as stipulated in the Capital Increase Agreements after each Paid-in Capital Contribution.

Shareholding Structure of FETJ:

As at the date of this announcement:

Shareholders	Registered capital (RMB)	Shareholding percentage (%)
The Company	3,600,000,000.00	55.38
IFELC	2,900,000,000.00	44.62
Total	6,500,000,000.00	100.00

Upon completion of the Capital Increase (calculated based on the total maximum investment amount):

Shareholders	Registered capital (RMB)	Shareholding percentage (%)
The Company	3,600,000,000.00	46.96
IFELC	2,900,000,000.00	37.83
China Insurance Investment	1,165,598,339.46	15.21
Total	7,665,598,339.46	100.00

Upon completion of the Capital Increase, FETJ will continue to be a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Company.

Corporate Governance of FETJ:

In accordance with the Capital Increase Agreements, upon completion of the Capital Increase, the board of directors of FETJ shall be reconstituted by all shareholders in accordance with the provisions of the law. The chairman and general manager of FETJ shall be elected and appointed by the board of directors established after the completion of the Capital Increase in accordance with the provisions of the law. The voting rights of each director and the operation and management matters of the company shall be governed by the articles of association of FETJ.

Profits Distribution of FETJ:

Pursuant to the Capital Increase Agreements, for each year from the First Paid-in Capital Contribution Date and subject to the fulfilment of conditions as agreed in the Capital Increase Agreements, FETJ will distribute profits to China Insurance Investment to the extent of its distributable profits after tax as agreed. Except in the event of a compulsory distribution (any form of profits distribution by FETJ to any shareholder other than China Insurance Investment or reduction of registered capital by FETJ), FETJ shall be entitled to defer the distribution of all or part of the profits to be distributed to China Insurance Investment under the Capital Increase Agreements. The exercise of the right of deferred distribution by FETJ is not subject to any restriction on the number of times and shall not be deemed to be an act of default by any of FETJ, IFELC and the Company, provided that FETJ shall serve a written notice to China Insurance Investment at least 15 Working Days before the distribution date of the respective year.

After the First Paid-in Capital Contribution Date, the profits distribution plan of FETJ shall be valid only if it is approved by more than one-half of the voting rights held by all shareholders of FETJ. Pursuant to the Capital Increase Agreements, IFELC and the Company shall vote on the matters of profits distribution at the shareholders' meeting of FETJ and make a resolution at the shareholders' meeting regarding the profits distribution of shareholders in accordance with the Capital Increase Agreements and the articles of association of FETJ. The profits distribution of FETJ shall be in the form of cash distribution. Without the written consent of China Insurance Investment, FETJ shall not pay the profits to be distributed to China Insurance Investment in non-cash form.

Pre-emptive Right

According to the Capital Increase Agreements, the Original Shareholders shall have the Pre-emptive Right to purchase some or all remaining equity held by China Insurance Investment in an agreed manner. The Original Shareholders shall notify China Insurance Investment in the term and manner as agreed in the Capital Increase Agreements. The Pre-emptive Rights granted to the Original Shareholders under the Capital Increase Agreements constitute an option under Rule 14.72 of the Listing Rules. The exercise of the Pre-emptive Right is at the sole discretion of the Original Shareholders who pay no premium (as defined in Rule 14.75(1) of the Listing Rules) for the Pre-emptive Right. The Company will comply with the requirements of the applicable Listing Rules to the extent that the Original Shareholders choose to exercise the Pre-emptive Rights in the future.

Reserved Matters and Other Rights of China Insurance Investment:

Pursuant to the Capital Increase Agreements, the reserved matters subject to the prior written consent of China Insurance Investment include:

- (a) gratuitous transfer of material assets exceeding 10% of the audited net assets attributable to the equity owners of the parent company for the previous year of FETJ;
- (b) reduction of the registered capital of FETJ;
- (c) amendments to the articles of association of FETJ in relation to the shareholders' rights of China Insurance Investment in the Capital Increase (including the dividend mechanism);
- (d) merger, division, dissolution or change in corporate form of FETJ;
- (e) introduction of new shareholders by FETJ;
- (f) formulation and consideration for approval of the annual financial budget and final account plan of FETJ; and
- (g) failure by FETJ to perform its obligations expressly agreed to be undertaken by it in the legal documents of other equity financial products, which triggers FETJ's obligation of payment on demand.

Apart from the above reserved matters, other rights of China Insurance Investment include:

- (a) to receive the profits to be distributed to China Insurance Investment by FETJ as agreed in the Capital Increase Agreements;
- (b) to appoint directors to participate in corporate governance in proportion to its equity contribution;
- (c) to obtain the annual financial report of FETJ subject to the Listing Rules and regulatory requirements applicable to the Company;
- (d) in the event of any subsequent equity financing by FETJ, China Insurance Investment shall have the right to transfer its equity interests in FETJ to new investors or subscribe for the new equity interests on a priority basis under the same terms, except in the case of equity financing conducted in the listings on open market; and
- (e) other rights conferred by the laws of the PRC and the articles of association of FETJ.

In addition, under the Capital Increase Agreements, China Insurance Investment has the right to cease its payment of subscription monies for the Capital Increase, request the Original Shareholders to arrange for a third party to acquire corresponding equity of FETJ held by China Insurance Investment at that time, or terminate the Capital Increase Agreements, if any one or several of the following circumstances occur:

- (a) provided that the profits distribution is declared as agreed in the Capital Increase Agreements, FETJ fails to distribute the profits to be distributed to China Insurance Investment as scheduled and in full as stipulated in the Capital Increase Agreements;
- (b) in the event that FETJ does not exercise the right of deferred distribution or any compulsory distribution event occurs, FETJ fails to make full distribution to China Insurance Investment as agreed in the Capital Increase Agreements;
- (c) FETJ fails to provide China Insurance Investment with the capital contribution certificate and the register of shareholders stamped with the official seal of FETJ in accordance with the Capital Increase Agreements, or fails to complete the registration of industrial and commercial changes as agreed in the Capital Increase Agreements, and is unable to fully perform such agreed obligations within the grace period as agreed in the Capital Increase Agreements;
- (d) where FETJ and/or the Original Shareholders decide and carry out major matters on their own in breach of the Capital Increase Agreements without the written consent of China Insurance Investment; and
- (e) the Original Shareholders are in breach of their obligations under the Capital Increase Agreements.

III. INFORMATION ABOUT EACH PARTY

Information of China Insurance Investment

China Insurance Investment is a limited liability company established under the laws of the PRC with the approval of the State Council of the PRC. China Insurance Investment is primarily engaged in investment management and asset management. According to the information provided by China Insurance Investment, China Insurance Investment has a registered capital of RMB1,200 million and 46 shareholders, including 27 insurance companies, 15 insurance asset management companies and four social capital entities in the PRC. All shareholders of China Insurance Investment individually hold no more than 4% in the equity interests of China Insurance Investment.

According to China Insurance Investment, as at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, China Insurance Investment and its ultimate beneficial owners are all Independent Third Parties.

Information of FETJ

As at the date of this announcement, FETJ is an indirect wholly-owned subsidiary of the Company, which is a limited liability company incorporated in the PRC on 10 December 2013. FETJ is mainly engaged in the provision of integrated financial solutions built around finance leases in northeast, northwest and north area of the PRC.

Certain consolidated financial information of FETJ for the two years ended 31 December 2022, which was prepared in accordance with PRC Accounting Standards for Business Enterprises, was as follows:

	For the year ended 31 December 2021 <i>(RMB: million)</i> <i>(Audited)</i>	For the year ended 31 December 2022 <i>(RMB: million)</i> <i>(Audited)</i>
Net profits before taxation	5,446.00	4,398.56
Net profits after taxation	4,085.89	3,291.87

The audited net asset value of FETJ as at 31 December 2022 was RMB25,104,700,355.80.

Information of IFELC

As at the date of this announcement, IFELC is a direct wholly-owned subsidiary of the Company, which is a limited liability company incorporated in the PRC on 13 September 1991. IFELC is mainly engaged in the provision of integrated financial solutions built around finance leases and commercial factoring business which relates to main business.

Information of the Company

The Company together with its subsidiaries is one of China's leading innovative financial companies focusing on the Chinese fundamental industries and leveraging the business model of integrating finance and industry to serve enterprises of greatest vitality with the support of the fast-growing and enormous economy in China. It provides integrated finance, investment, trade, advisory and engineering services in healthcare, culture and tourism, engineering construction, machinery and manufacturing, chemical and medicine, electronic information, public consuming, transportation and logistics, urban public utility as well as other fundamental sectors.

IV. FINANCIAL IMPACT OF THE CAPITAL INCREASE AND USE OF PROCEEDS FROM THE CAPITAL INCREASE

Upon completion of the Capital Increase (calculated based on the total maximum investment amount), the registered capital of FETJ will be increased from RMB6,500,000,000.00 to RMB7,665,598,339.46, and the Company, IFELC and China Insurance Investment will directly hold approximately 46.96%, 37.83% and 15.21% of the equity interests in FETJ, respectively. FETJ will continue to be a subsidiary of the Company and its financial results will continue to be consolidated into the financial statements of the Company. The Company does not expect to record gains or losses due to the Capital Increase.

The proceeds from the Capital Increase are expected to be used to repay the debts of FETJ and support the operation of FETJ in the real industries including healthcare, culture and tourism, engineering construction, machinery and manufacturing, chemical and medicine, electronic information, public consuming, transportation and logistics, urban public utility, among others, and no investment shall be made in projects prohibited or restricted under the laws of the PRC and the relevant government regulatory departments and the CBIRC.

V. REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

The Company is confident in the macroeconomic development of the PRC and the outlook of the finance leases market, the Capital Increase is conducive to enhancing the capital strength of the Company and its capability to serve the real economy, which will lay a solid foundation for the Company's business development. Since the first quarter of 2023, as the impact of the Covid-19 pandemic receded and the advance deployment of the economic stabilization policy by the government, China's economy has continued to regain its momentum, with market confidence and expectations improving significantly along with the overall stable recovery of the economic operation. The Company is of the view that the Capital Increase will be conducive to enhancing the capital strength and financial services capability of FETJ, and will be further beneficial to the development of the real economy in a high quality and sustainable manner, as well as promoting new poles of profit growth for the Company.

Meanwhile, as China's economic development is approaching for a new pattern, the Company also observes the complex and severe internal and external situation, coupled with many uncertainties on both domestic and external financial environments. Therefore, the Company will continue to implement its business strategy of "emphasis on stability" and further optimize the capital structure and financial flexibility of the Group through the Capital Increase, and lower the Company's sensitivity to short-term volatility in the capital market by introducing long-term equity capital to enhance its own liquidity safety level of the Company, thereby maintaining the stable credit rating and robust capital profile of the Company and safeguarding the stability and sustainability of its principal leasing business segment.

Going forward, the Company believes that the Capital Increase is beneficial to fulfilling the development mission of "integrating global resources and promoting industry development" and the development strategy of "finance + industry" of the Company, which is in line with the development direction of the Company of "backed by the mainland and headquartered in Hong Kong with influence extended to reach Southeast Asia" and is beneficial to the continued exploitation of the market-oriented, internationalized and professional advantages of the Company.

In view of the above, the Directors (including independent non-executive Directors) consider that the terms of the Capital Increase Agreements are on normal commercial terms and are fair and reasonable and the Capital Increase is in the interests of the Company and the shareholders of the Company as a whole.

VI. LISTING RULES IMPLICATIONS

Upon completion of the Capital Increase, the shareholding of the Company in FETJ will be reduced. Accordingly, the Capital Increase constitutes a deemed disposal transaction for the Company under Rule 14.29 of the Listing Rules. As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Capital Increase is more than 5% but less than 25%, the Capital Increase constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements, but is exempt from Shareholders' approval requirements under the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Capital Contribution Account”	the bank account for receiving the Paid-in Capital Contribution from China Insurance Investment as agreed under the Capital Increase Agreements
“Capital Increase Agreements”	the capital increase agreement, the supplemental agreement and related documents entered into by the Company, IFELC, FETJ and China Insurance Investment on 4 May 2023 in relation to the investment in FETJ
“Capital Increase”	injection of capital into FETJ by China Insurance Investment pursuant to the Capital Increase Agreements
“CBIRC”	China Banking and Insurance Regulatory Commission
“Company”	Far East Horizon Limited (遠東宏信有限公司), a company incorporated in Hong Kong with limited liability and 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 directors of the Company
“FETJ”	遠東宏信(天津)融資租賃有限公司(Far Eastern Horizon (Tianjin) Financial Leasing Co., Ltd.*), a limited liability company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company as of the date of this announcement
“First Paid-in Capital Contribution Date”	the date on which the First Paid-in Capital Contribution from China Insurance Investment is paid into the Capital Contribution Account
“Group”	the Company and its subsidiaries

“IFELC”	遠東國際融資租賃有限公司(International Far Eastern Leasing Co., Ltd.*), a limited liability company incorporated in the PRC and a direct wholly-owned subsidiary of the Company as of the date of this announcement
“Independent Third Party(ies)”	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, independent of and not connected with the Company and the connected person(s) of the Company
“Investment Scheme”	the financial instrument registered with the registration authority designated by the CBIRC and established by China Insurance Investment in its capacity as the manager to invest in the FETJ equity by using insurance funds and other legal funds (if any), under which China Insurance Investment as the manager will carry out active management and independent decision-making, and its principals are qualified institutional investors who comply with the PRC laws and regulations on asset management of financial institutions, the use of insurance funds and the management of insurance assets and entrust the funds to the manager of the Investment Scheme for the purpose of application
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Shareholder(s)”	the original shareholders of FETJ, namely the Company and IFELC
“Paid-in Capital Contribution”	each paid-in capital contribution actually paid by China Insurance Investment to the Capital Contribution Account in instalments as agreed pursuant to the Capital Increase Agreements in respect of the Capital Increase
“Parties”	each party to the Capital Increase Agreements, namely the Company, IFELC, FETJ and China Insurance Investment
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan Region
“Pre-emptive Right”	the pre-emptive right to purchase some or all remaining equity in FETJ held by China Insurance Investment under specific terms by the Original Shareholders as stipulated in the Capital Increase Agreements

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Working Day(s)”	any day on which a company in the PRC is generally open for business, including any Saturday or Sunday that has declared by the PRC government as temporary working day (“ Temporary Working Day ”), but excluding statutory holidays and Saturdays or Sundays other than Temporary Working Days
“%”	per cent.

By Order of the Board
Far East Horizon Limited
KONG Fanxing

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 4 May 2023

As at the date of this announcement, the executive directors of the Company are Mr. KONG Fanxing (Chairman), Mr. WANG Mingzhe and Mr. CAO Jian, the non-executive directors of the Company are Mr. CHEN Shumin, Ms. WEI Mengmeng, Mr. LIU Haifeng David, Mr. KUO Ming Jian and Mr. John LAW, and the independent non-executive directors of the Company are Mr. CAI Cunqiang, Mr. HAN Xiaojing, Mr. LIU Jialin and Mr. YIP Wai Ming.

* *For identification purpose only*