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QINGDAO HOLDINGS INTERNATIONAL LIMITED

青島控股國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00499)

VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO THE TRANSFER OF THE LOAN

THE TRANSFER OF THE LOAN

The Board is pleased to announce that on 22 December 2023 (after trading hours), the Transferor and the Transferee entered into the Transfer of Loan Agreement, pursuant to which, subject to the fulfilment of the conditions in the Transfer of Loan Agreement, the Transferor has agreed to transfer the Loan to the Transferee at the Consideration of RMB155,000,000.

LISTING RULES IMPLICATIONS

The Transferor is an indirect wholly-owned subsidiary of the Company.

The Transferee is 50% owned by QCFHGC, a wholly owned subsidiary of QCCIG, which is the ultimate controlling shareholder of the Company. Therefore, the Transferee is a connected person of the Company. Accordingly, the transaction contemplated under the Transfer of Loan Agreement is a connected transaction of the Company under Chapter 14A of the Listing Rules. Since one or more of the applicable percentage ratios in respect of the Transfer of Loan Agreement exceeds 5%, the transaction contemplated under the Transfer of Loan Agreement is subject to the reporting, announcement, circular and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Further, as one of the applicable percentage ratios (as defined under the Listing Rules) set out in Rule 14.07 of the Listing Rules in respect of the Transfer of the Loan exceed 75%, the Transfer of the Loan constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules.

The transaction contemplated under the Transfer of Loan Agreement is subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER AND DESPATCH OF CIRCULAR

The Independent Board Committee has been established to advise the Independent Shareholders in connection with the Transfer of Loan Agreement. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee in this regard.

A circular containing, among other things, (i) details of the Transfer of Loan Agreement; (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice relating to the Transfer of Loan Agreement; (iii) recommendation of the Independent Board Committee to the Independent Shareholders; and (iv) the notice convening the SGM will be despatched to the Shareholders on or before 29 February 2024 as additional time is required by the Company for the preparation of relevant information for inclusion in the circular.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions precedent to the Transfer of Loan Agreement which are set out in the paragraph headed "The Transfer of the Loan" in this announcement. The Transfer of the Loan may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the shares of the Company.

BACKGROUND

Reference is made to (i) the announcement of the Company dated 7 May 2020 in relation to the Entrusted Loan Arrangement (the “**May 2020 Announcement**”), pursuant to which Qifeng granted the Loan in the principal amount of RMB195,100,000 to Huizhou Jiuyu; and (ii) the circular dated 11 June 2020 in relation to the Entrusted Loan Arrangement (the “**2020 Circular**”).

Reference is also made to the announcements of the Company dated 30 December 2022 and 3 January 2023 in relation to the default of repayment of the Loan under the Entrusted Loan Arrangement. The Board was informed that Huizhou Jiuyu had failed to repay the principal of the Loan and the interests of the Loan, respectively.

THE ENTRUSTED LOAN CONTRACT

On 7 May 2020, Qifeng (as the lender), among others, and Huizhou Jiuyu (as the borrower) entered into the Entrusted Loan Contract. As disclosed in the May 2020 Announcement, the major terms of the Entrusted Loan Contract are set out below:

Date:	7 May 2020
Interest rate:	15% per annum
Term:	Two years from the drawdown date (inclusive) under the Entrusted Loan Contract
Default interest:	If Huizhou Jiuyu fails to (i) repay the principal; or (ii) pay interest within the prescribed time period, a default interest at the rate equal to 150% of the interest rate and such default interest will accrue on a daily basis until the full repayment of the overdue amount by Huizhou Jiuyu.

If Huizhou Jiuyu fails to apply the Loan for the specified use of proceeds, drawdown of the Loan could be suspended and part or all of the previously drawdown Loan would be declared due and payable, and a default interest at a rate equal to 100% of the interest rate on the default amount will be charged.

Security: Upon the obtaining of the land use rights of the Land by Huizhou Jiuyu, Huizhou Jiuyu shall pledge the land use right of the Land and its construction-in-progress property project on the Land in favour of QURC Micro-credit Loan Company as security for the purposes of the Loan.

Further, Huizhou Jiuyu shall procure (i) Meile Land to pledge its 51% equity interest in Huizhou Yanlong; (ii) Huizhou Yanlong to pledge its 100% equity interest in Huizhou Jiuyu; and (iii) Meile Land to provide the joint and several liability guarantee on the Loan, in favour of QURC Microcredit Loan Company as security for the purposes of the Loan.

THE TRANSFER OF THE LOAN

The Board is pleased to announce that on 22 December 2023 (after trading hours), the Transferor and the Transferee entered into the Transfer of Loan Agreement, pursuant to which, subject to the fulfilment of the conditions in the Transfer of Loan Agreement, the Transferor has agreed to transfer the Loan to the Transferee at the Consideration of RMB155,000,000.

The major terms of the Transfer of Loan Agreement are set out below:

Date: 22 December 2023

Parties: (i) Qifeng, as the Transferor; and

(ii) Qingdao City Investment and Assets Management Company Limited (青島城投資產管理有限公司), a company established in the PRC with limited liability and a connected person of the Company, as the Transferee

The loan to be transferred: The aggregate amount of RMB260,095,387.09 owed by Huizhou Jiuyu to the Transferor under the Entrusted Loan Contract as at 30 November 2023 (comprising the outstanding principal of RMB191,600,000, interest of RMB10,695,666.67, default interest of RMB48,219,720.42 and liquidated damages of RMB9,580,000).

Payment terms: The Consideration of RMB155,000,000 shall be settled in cash in a lump sum by the Transferee within 30 days upon the conditions precedent of the Transfer of Loan Agreement have been fulfilled.

Consideration: RMB155,000,000

In arriving at the Consideration, the Transferor had considered (i) the appraisal value of Transfer Loan, primarily representing the underlying collateral provided by the Borrower in relation to the Loan, being RMB155,000,000; and (ii) the principal amount of the Transfer Loan. The Transfer Loan was appraised by an independent valuer on the basis of fair value.

The Consideration was arrived at after arm's length negotiation between the Transferor and the Transferee on normal commercial terms and has taken into consideration (i) the carrying value of the Loan as at 30 June 2023, being RMB154,912,000; (ii) the value of the underlying collateral provided by the Borrower in relation to the Loan, being RMB155,000,000; and (iii) other factors as set out in the section headed "Reasons for and benefits of the Transfer of the Loan" in this announcement.

Long Stop Date: 30 September 2024

Conditions Precedent: Completion is conditional upon the fulfillment (or if applicable, the waiver) of the following conditions precedent:

- (i) the Company, being the ultimate controlling shareholder of the Transferor, has passed a resolution of the Shareholders at the SGM approving the Transfer of the Loan and the transaction contemplated therein;
- (ii) the representations and warranties of the Transferor and the Transferee are true, accurate and complete in all respects when made, and remain true, accurate, complete and not misleading at the Completion Date; and
- (iii) the consent and/or approval of the Transfer of the Loan from shareholders of the Transferee, being QCFHGC and QXJIC having obtained.

The Transferor is required to notify the Transferee in writing upon the conditions precedent being fulfilled and the Transfer of Loan Agreement therefore become unconditional and the parties shall proceed to Completion.

If the conditions precedent to the Transfer of Loan Agreement are not fulfilled on or before the Long Stop Date, the Transfer of Loan Agreement shall be terminated forthwith, and all obligations of the Transferor and Transferee under the Transfer of Loan Agreement will be discharged.

Completion:

Completion shall take place on the Completion Date after fulfillment (or if applicable, the waiver) of all conditions precedent set out in the Transfer of Loan Agreement or such other earlier date and time as the Transferor and the Transferee may agree in writing. Within 6 days after the fulfilment of the conditions precedent, the Transferor shall deliver all relevant contracts, agreements, documents, letters, certificates and other documentations, including but not limited to the Entrusted Loan Contract, transfer certificate, loan certificate, relevant security documents, and any amendment, revision and supplement thereto, together with the relevant settlement or judgments issued by the courts of the relevant jurisdiction.

FINANCIAL EFFECTS OF THE TRANSFER OF THE LOAN

Impact on financial performance

As at the date of this announcement, the Loan has contributed an aggregate of interest income of RMB42,788,000.

As at the Maturity Date, the Borrower has repaid RMB38,350,000 and the outstanding accrued interest was approximately RMB7,006,000. After the Maturity Date, in view of the uncertainty in the recoverability of the default interest, the Transferor did not recognise the default interest pursuant to the Entrusted Loan Contract.

The Group had recognised a net loss of RMB43,694,000 for the Loan for the year ended 31 December 2022, representing the interest income of RMB7,006,000 settled and the impairment loss for expected credit losses of approximately RMB36,688,000.

Upon the Completion, it is expected that the Loan will not have any material impact on the earnings of the Group as there is no material difference between the Consideration and the carrying amount of the Loan as at 31 December 2022.

Impact on financial position

The Loan was accounted for an asset with carrying amount of approximately RMB154,912,000 as at 30 June 2023. Upon Completion, subject to further audit procedures to be performed by the auditor of the Group, the Company is expected to record a gain of RMB88,000 in capital reserve (being the difference between the Consideration and the carrying value of the Loan as at 30 June 2023) as a result of the Transfer of the Loan. Hence, it is expected that the Transfer of the Loan will not have any material impact on the total assets and total liabilities of the Group.

USE OF PROCEEDS

The Transfer of the Loan provides for a one-off repayment of the outstanding principal amount and accrued interest of the Transferor in relation to the Loan, which allows the Group to use the proceeds from the Transfer of the Loan to repay the shareholder's loan owed to QCCIG. As at the date of this announcement, the amount to approximately RMB459,100,000.

Hence, the Board has approved the Transfer of the Loan and the transaction contemplated thereunder after considering all the circumstances, including the timing of payment and recoverable amount. The Board considers that the above analysis and the decision made is beneficial to the Company and its Shareholders as a whole.

INFORMATION ON THE GROUP AND THE TRANSFEROR

The Group is principally engaged in the business of leasing of investment properties, production and sale of the digital Chinese calligraphy education equipment and relevant learning, tutorial systems and the provision of loan financing, consulting services and property development.

Qifeng, as the Transferor, is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company.

INFORMATION ON THE TRANSFEREE

The Transferee is a company established in the PRC with limited liability and 50% owned by QCFHGC, a connected person of the Company and 50% owned by QXJIC, an Independent Third Party.

The Transferee is principally engaged in the acquisition and disposal of non-performing assets, investment and asset management, provision of financial services (non-licensed business) and consulting services.

INFORMATION ON THE BORROWER AND ITS SHAREHOLDERS

Huizhou Jiuyu is a company established in the PRC with limited liability and is principally engaged in real estate development, property sales and leasing of properties. Huizhou Jiuyu owns the land use rights of the Land. Huizhou Jiuyu is wholly-owned by Huizhou Yanlong. Huizhou Yanlong is 49% and 51% owned by the Joint Venture Company and Meile Land, respectively. The Joint Venture Company is 51%, 30% and 19% owned by Qingdao (HK), China Nuclear Industry and China Huadong, respectively.

Based on the information provided by Meile Land, the ultimate beneficial owners of Meile Land are Mr. Guo Jia An and Mr. Luo Guo Hai. Mr. Guo Jia An is an entrepreneur with extensive experience in the financial investment industry and an Independent Third Party. Mr. Luo Guo Hai is an entrepreneur with extensive experience in the sales and investment of real estate industry and an Independent Third Party.

The ultimate controlling shareholder of China Nuclear Industry is China National Nuclear Corporation (中國核工業集團有限公司), a state-owned enterprise wholly owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

The ultimate controlling shareholder of China Huadong is Mr. Ding Jun. Mr. Ding Jun is an entrepreneur with extensive experience in building construction and public facilities industry in the PRC.

Both China Nuclear Industry and China Huadong are substantial shareholders of the Joint Venture Company. As at the date of this announcement, the Joint Venture Company is an insignificant subsidiary of the Company. Each of China Nuclear Industry and China Huadong, being a substantial shareholder of an insignificant subsidiary of the Company, is not a connected person of the Company under Rules 14A.07 and 14A.09 of the Listing Rules. Save as the shareholding relationship disclosed in the 2020 Circular, Huizhou Jiuyu does not have any other shareholding relationship with the Group and is an Independent Third Party.

REASONS FOR AND BENEFITS OF THE TRANSFER OF THE LOAN

As disclosed in the May 2020 Announcement, the Borrower intended to use the Loan on, among others, the construction of the property project on the Land. Upon completion of the development of the Land, Huizhou Jiuyu is expected to generate revenue by selling the residential properties on the Land. It is expected the Loan will be repaid upon receipt of the proceeds from the selling of the residential properties on the Land. Due to the outbreak of the COVID-19 pandemic and the downturn of real estate market in the PRC, the development of the property project on the Land is experiencing a longer-than-expected investment recovery period. After the Maturity Date, the Transferor had several rounds of discussion with the Borrower and no agreement was reached in relation to the settlement or repayment plan. While the Group is of the view that the Borrower would repay the outstanding amount of the Loan, it might take time from the recovery of the entire amount of the Loan. Although it is possible for the Group to recover the Loan by other options including the enforcement of the pledge on the Land, the Group considered that it would not be in the best interest of the Group after taking into account factors including (i) the entire enforcement process is lengthy; (ii) the appraised value of the Land, being RMB155,000,000; (iii) the additional expenditures to be incurred to develop the property project on the Land; and (iv) the uncertainties to be faced by the Group upon development of the Land and the subsequent sale upon completion. On the other hand, the Transfer of the Loan, which is to transfer the Loan to a party not originally involved in the Entrusted Loan Arrangement, though at a discount, provides for an immediate one-off repayment of the outstanding principal amount of the Loan, which allows the Group to use the proceeds from the Transfer of the Loan to repay the shareholder's loan.

In view of the above, the Directors (excluding Mr. Hu Liang, who has abstained from voting on the relevant Board resolutions due to his deemed interest in the Transfer of Loan Agreement), and the independent non-executive Directors whose views will be formed after taking into account the advice to be provided by the Independent Financial Adviser) consider that the terms and conditions of the Transfer of the Loan Agreement (including the Consideration) are on normal commercial terms and such terms are fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

As Mr. Hu Liang is a director of the Joint Venture Company, Mr. Hu Liang has abstained from voting on the Board resolutions to approve the Transfer of the Loan. Save for Mr. Hu Liang, no Director is materially interested in the transaction contemplated under the Transfer of the Loan and is required to abstain from voting on the Board resolutions to approve the Transfer of the Loan.

LISTING RULES IMPLICATIONS

The Transferor is an indirect wholly-owned subsidiary of the Company.

The Transferee is 50% owned by QCFHGC, a wholly owned subsidiary of QCCIG, which is the ultimate controlling shareholder of the Company. Therefore, the Transferee is a connected person of the Company. Accordingly, the transaction contemplated under the Transfer of Loan Agreement is a connected transaction of the Company under Chapter 14A of the Listing Rules. Since one or more of the applicable percentage ratios in respect of the Transfer of Loan Agreement exceeds 5%, the transaction contemplated under the Transfer of Loan Agreement is subject to the reporting, announcement, circular and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Further, as one of the applicable percentage ratios (as defined under the Listing Rules) set out in Rule 14.07 of the Listing Rules in respect of the Transfer of the Loan exceed 75%, the Transfer of the Loan constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules.

The transaction contemplated under the Transfer of Loan Agreement is subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

As QCCIG has a material interest in the Transfer of Loan Agreement and the transaction contemplated thereunder, QCCIG and its associates are required under the Listing Rules to abstain from voting on the relevant resolution(s) at the SGM in respect of the Transfer of Loan Agreement.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER AND DESPATCH OF CIRCULAR

The Independent Board Committee has been established to advise the Independent Shareholders in connection with the Transfer of Loan Agreement. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee in this regard.

A circular containing, among other things, (i) details of the Transfer of Loan Agreement; (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice on the Transfer of Loan Agreement; (iii) recommendation of the Independent Board Committee to the Independent Shareholders; and (iv) the notice convening the SGM will be despatched to the Shareholders on or before 29 February 2024 as additional time is required by the Company for the preparation of relevant information for inclusion in the circular.

Shareholders and potential investors of the Company should note that Completion is subject to the fulfillment of the conditions precedent to the Transfer of Loan Agreement which are set out in the paragraph headed “The Transfer of the Loan” in this announcement. The Transfer of the Loan may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the shares in the Company.

DEFINITIONS

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

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“China Huadong”	China Huadong Construction and Engineering Group Limited* (中國華東建設工程集團有限公司), a company incorporated in Hong Kong with limited liability
“China Nuclear Industry”	China Nuclear Industry Zhongyuan Construction Co., Limited* (中國核工業中原建設有限公司), a company established in the PRC with limited liability
“Company”	Qingdao Holdings International Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Transfer of the Loan
“Completion Date”	the completion date of the Transfer of the Loan
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Consideration”	RMB155,000,000, being the total consideration payable by the Transferee to the Transferor for the Transfer of the Loan
“Directors”	the director(s) of the Company

“Entrusted Loan Arrangement”	the provision of the Loan by Qifeng, through QURC Micro-credit Loan Company, to Huizhou Jiuyu
“Entrusted Loan Contract”	the entrusted loan contract (委託貸款合同) dated 7 May 2020 entered into between Qifeng, QURC Micro-credit Loan Company and Huizhou Jiuyu, in respect of the Loan
“Finance Documents”	the Entrusted Loan Contract and the security, mortgage, charge, pledge, guarantee in relation to the Entrusted Loan Arrangement and any other amendments, supplements, accessions, waivers, or variation of such documents
“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 PRC
“Huizhou Jiuyu” or “Borrower”	Huizhou Jiuyu Real Estate Company Limited* (惠州市九煜置業有限公司), a company established in the PRC with limited liability and an Independent Third Party
“Huizhou Yanlong”	Huizhou Yanlong Land Company Limited* (惠州市焱隆置業有限公司), a company established in the PRC with limited liability and 49% and 51% owned by the Joint Venture Company and Meile Land, respectively
“Independent Board Committee”	the independent board committee comprising all the independent non-executive Directors, which has been established to advise the Independent Shareholders in connection with the Transfer of Loan Agreement
“Independent Financial Adviser”	Lego Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap.571) and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transfer of Loan Agreement

“Independent Shareholders”	any shareholder of the Company that is not required to abstain from voting at a general meeting to approve a connected transaction in accordance with the Listing Rules
“Independent Third Party”	an independent third party not connected with the Company and its subsidiaries, their respective directors, chief executives and substantial shareholders and any of their associates within the meaning of the Listing Rules
“Joint Venture Company”	NEQH Development and Construction Co. Ltd.* (核建青控開發建設有限公司), a company established in the PRC with limited liability, a subsidiary of the Company
“Land”	the parcel of land which is located at No. 1 Court, Zhongkai Gaoxin District, Huizhou City, Guangdong Province, the PRC* (中國廣東省惠州市仲愷高新區1號小區)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan made to Huizhou Jiuyu pursuant to the Entrusted Loan Contract
“Long Stop Date”	30 September 2024 (or such other date as the Transferor and the Transferee may agree in writing)
“Maturity Date”	two years from the date of drawdown (inclusive) under the Entrusted Loan Contract, being 23 December 2022
“Meile Land”	Huizhou Meile Land Company Limited* (惠州市美樂置地實業有限公司), a company established in the PRC with limited liability, an Independent Third Party
“PRC”	the People’s Republic of China
“QCCIG”	Qingdao City Construction Investment (Group) Limited* (青島城市建設投資(集團)有限責任公司), a company established in the PRC with limited liability and the ultimate controlling shareholder of the Company

“QCFHGC”	Qingdao Chengtou Financial Holding Group Co., Limited* (青島城投城金控股集團有限公司), a company established in the PRC with limited liability and the wholly owned subsidiary of QCCIG
“Qifeng” or “Transferor”	Qingdao Qifeng Technology Services Co. Ltd.* (青島啟峰科技服務有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Qingdao (HK)”	Qingdao Holdings (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“QURC Micro-credit Loan Company”	Qingdao Urban Rural Construction Micro-credit Loan Co. Ltd.* (青島城鄉建設小額貸款有限公司), a company established in the PRC with limited liability and a connected person of the Company
“QXJIC”	Qingdao Xincheng Jointly Investment Consultation Company., Limited* (青島鑫城合作投資諮詢有限公司), a company established in the PRC with limited liability and an Independent Third Party
“RMB”	Renminbi, the lawful currency of the PRC
“SGM”	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approve, among other things, the Transfer of the Loan and the transaction contemplated thereunder
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	has the meaning ascribed to it under the Listing Rules

“Transfer Loan”	the outstanding principal amount, accrued interest in relation to the Transferor’s participation in the Loan and the Transferor’s rights, obligations and other entitlement under the Finance Documents
“Transfer of the Loan”	the transfer of the Transfer Loan pursuant to the terms and conditions of the Transfer of Loan Agreement
“Transfer of Loan Agreement”	the transfer of loan agreement dated 22 December 2023 and entered into between the Transferor and the Transferee in respect of the Transfer of the Transfer Loan
“Transferee”	Qingdao City Investment and Assets Management Company Limited* (青島城投資產管理有限公司), a company established in the PRC with limited liability and a connected person of the Company

By order of the Board
Qingdao Holdings International Limited
Cui Mingshou
Executive Director and Chairman

Hong Kong, 22 December 2023

As at the date of this announcement, the Executive Directors are Mr. Cui Mingshou (Chairman), Mr. Wang Yimei (Deputy Chairman and Chief Executive Officer) and Mr. Hu Liang; and the Independent Non-executive Directors are Mr. Yin Tek Shing, Paul, Mr. Wong Tin Kit, Ms. Zhao Meiran and Mr. Li Xue.

* *For identification purposes only*