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# 中國建築國際集團有限公司

## CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 3311)

### CONNECTED TRANSACTIONS FACTORING ARRANGEMENT

#### **FACTORING ARRANGEMENT**

The Board hereby announces that on 28 June 2024, CSC International Investments (an indirect wholly-owned subsidiary of the Company) entered into the Factoring Arrangement, pursuant to which, on the same date, CSC International Investments (1) entered into Account Receivables Transfer Contract with ZHCCL; and (2) entered into Factoring Contracts with CCCF, in respect of transfer of the Account Receivables to CCCF for granting of (a) account receivable factoring service in a principal sum of RMB130 million (equivalent to approximately HK\$143 million) at a discount rate of 90.28% to CSC International Investments for a term of not exceeding 22 months from the drawdown date under the Factoring Contract 1, and (b) account receivable factoring service in a principal sum of RMB70 million (equivalent to approximately HK\$77 million) at a discount rate of 90.28% to CSC International Investments for a term of not exceeding 22 months from the drawdown date under the Factoring Contract 2.

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

As at the date of this announcement, CSCECL is the intermediate holding company of the Company. Accordingly, CCCF (an indirect wholly-owned subsidiary of CSCECL) is a connected person of the Company under Chapter 14A of the Listing Rules and the Transactions constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Transactions exceed 0.1% but are less than 5%, the Transactions are subject to the reporting and announcement requirements but are exempted from shareholders' approval requirement under Chapter 14A of the Listing Rules.

#### **FACTORING ARRANGEMENT**

On 28 June 2024, CSC International Investments entered into the Factoring Arrangement, pursuant to which, on the same date, CSC International Investments (1) entered into Account Receivables Transfer Contract with ZHCCL; and (2) entered into Factoring Contracts with CCCF.

## **ACCOUNT RECEIVABLES TRANSFER CONTRACT**

The principal terms of the Account Receivables Transfer Contract are set out below:

### **Date**

28 June 2024

### **Parties**

- (1) CSC International Investments; and
- (2) ZHCCL.

### **Subject Matter**

Pursuant to the Account Receivables Transfer Contract, ZHCCL agrees to sell to CSC International Investments and CSC International Investments agrees to acquire from ZHCCL the Account Receivables.

### **Account Receivable 1 to be Acquired**

A sum of RMB130 million (equivalent to approximately HK\$143 million) to be received by ZHCCL from the Joint Debtors within a period of 22 months under the investment and construction contract for the construction project of the first phase of the standardized factory building construction project of the Ceramic Industry Innovation Demonstration Park in Zichuan District, Zibo City 《淄博市淄川區建陶產業創新示範園一期標準化廠房建設項目投資建設合同》 (“Basic Transaction Contract 1”); and

### **Account Receivable 2 to be Acquired**

A sum of RMB70 million (equivalent to approximately HK\$77 million) to be received by ZHCCL from the Joint Debtors within a period of 22 months under the investment and construction contract for infrastructure construction projects in Zichuan District, Zibo City 《淄博市淄川區基礎設施建設項目投資建設合同》 (“Basic Transaction Contract 2”, together with Basic Transaction Contract 1, known as “Basic Transaction Contracts”).

### **Consideration and Payment Terms**

The consideration of the Account Receivables to be paid by CSC International Investments to ZHCCL under the Account Receivables Transfer Contract is approximately RMB181 million (equivalent to approximately HK\$199 million), which is calculated in accordance with the below formula:

Book value of the Account Receivables x discount rate of 90.28%

ZHCCL shall complete the transfer of the Account Receivables to CSC International Investments on the date of execution of the Account Receivables Transfer Contract. CSC International Investments shall pay the consideration of the Account Receivables in one lump sum to ZHCCL by bank transfer on the date CSC International Investments received the consideration from CCCF under the Factoring Contracts.

## **Basis of Determination of the Consideration**

The consideration of the Account Receivables under the Account Receivables Transfer Contract was determined on arm's length negotiations between CSC International Investments and ZHCCL with reference to, among other things, the book value of the Account Receivables, the repayment period of the Account Receivables, the terms of the Factoring Contracts and the credit worthiness of the Joint Debtors.

CSC International Investments will settle the consideration of the Account Receivables payable under the Account Receivables Transfer Contract by the funding received from CCCF under the Factoring Contracts.

## **FACTORING CONTRACTS**

### **Factoring Contract 1**

The principal terms of the Factoring Contract 1 are set out below:

#### **Date**

28 June 2024

#### **Parties**

- (1) CSC International Investments; and
- (2) CCCF.

#### **Subject Matter**

Pursuant to the Factoring Contract 1, CSC International Investments agrees to sell to CCCF and CCCF agrees to acquire from CSC International Investments the Account Receivable 1 (inclusive of all the rights and claims arising from the Account Receivable 1 acquired by CSC International Investments under the Account Receivables Transfer Contract) by granting an account receivable factoring service in a principal sum of RMB130 million (equivalent to approximately HK\$143 million) at a discount rate of 90.28% to CSC International Investments for a term of not exceeding 22 months from the drawdown date under the Factoring Contract 1.

#### **Consideration and Payment Terms**

The consideration of the Account Receivable 1 to be paid by CCCF to CSC International Investments under the Factoring Contract 1 is approximately RMB118 million (equivalent to approximately HK\$130 million).

Subject to the fulfilment of the conditions precedent set out below, CCCF shall pay the consideration of the Account Receivable 1 in one lump sum to CSC International Investments by bank transfer on or about 30 June 2024.

Repayment: After the Account Receivable 1 has been transferred to CCCF, the Joint Debtors shall continue to pay the monies due under the Account Receivable 1 to ZHCCL, which shall then transfer a sum of RMB130 million (equivalent to

approximately HK\$143 million) received to CCCF five business days prior to 30 April 2026.

**Redemption:** After the Account Receivable 1 has been transferred to CCCF, if CCCF finds any unqualified Account Receivable or lost Account Receivable, it has the right to request CSC International Investments to redeem the unqualified Account Receivable and/or lost Account Receivable and fulfill the corresponding payment obligations. The redemption price shall be the difference between the amount of the Account Receivable 1 and its recovered amount as at the date of the relevant redemption notice.

**Repurchase:**

CCCF has the right to require CSC International Investments to, and CSC International Investments shall, repurchase part or all of the Account Receivable 1 from CCCF at fair value and fulfill the corresponding payment obligations if any of the following events occurs:

- (a) Account Receivable 1 held by CCCF has expired and there are unpaid sums;
- (b) CSC International Investments fails to perform the relevant management responsibilities of the Account Receivable 1 as stipulated in the Factoring Contract 1; or
- (c) Due to changes in relevant national laws and regulations and regulatory policies, the factoring service under the Factoring Contract 1 needs to be terminated prematurely.

### **Conditions Precedent**

The obligation of CCCF to pay the consideration for the Account Receivable 1 under the Factoring Contract 1 is conditional on the fulfilment of the conditions below or obtaining of a written waiver from CCCF:

- (1) Factoring Contract 1 has come into effect and there has been no breach of the Factoring Contract 1 and the Basic Transaction Contract 1, and CSC International Investments has cooperated with CCCF to process the Account Receivable 1 in the unified movable property financing registration system of the credit reference centre of the People's Bank of China for the transfer of the Account Receivable 1;
- (2) CCCF has received from CSC International Investments account receivable assignment lists in such form and substance as required under the Factoring Contract 1;
- (3) CCCF has received from the Joint Debtors confirmation and notification documents in relation to the Account Receivable 1 in such form and substance as required under each of the Factoring Contract 1;
- (4) CCCF has received from CSC International Investments copies of the latest and valid articles of association and business license;
- (5) CSC International Investments has obtained all necessary authorization, approval or consent from relevant government agencies and any third party for the transfer of the Account Receivable 1, and such authorization, approval or consent continues to have full effect;

- (6) On the execution date and the effective date of the Factoring Contract 1, and the transfer date of the Account Receivable 1:
  - (a) The execution and performance of the Factoring Contract 1 by CSC International Investments does not violate any legal requirements and any provisions of legally-binding documents;
  - (b) There is no prohibition or restriction on the execution or performance of the Factoring Contract 1;
  - (c) There are no administrative actions or administrative decisions that inflict substantial damage on the Factoring Contract 1 or substantially increase the cost of CCCF's performance of the Factoring Contract 1; and
  - (d) There are no known threats to CSC International Investments that prohibits the execution and performance of the Factoring Contract 1 by third parties, litigation, arbitration, or any other administrative or judicial procedures;
- (7) CSC International Investments has submitted, in accordance with CCCF's request, the shareholder's resolution approving the signing and performance of the Factoring Contract 1, and financial statements and other relevant documents;
- (8) The representations and warranties given by CSC International Investments under the Factoring Contract 1 are true, accurate and complete, and there is no breach of any representation, warranty, promise, condition or obligation under the Factoring Contract 1, and CSC International Investments has not refused to perform any terms to be fulfilled and observed thereunder;
- (9) On the execution date of the Factoring Contract 1 and the transfer date of the Account Receivable 1, there has not been any amendment or promulgation of laws, changes in national macro-control policies, new regulatory requirements proposed by regulatory authorities, or other reasons which prevents CCCF from paying the consideration to CSC International Investments or performing the Factoring Contract 1; and
- (10) CSC International Investments has paid all fees relating to the Factoring Contract 1 (if any).

### **Basis of Determination of the Consideration**

The consideration of the Account Receivable 1 payable under the Factoring Contract 1 was determined on arm's length negotiations between CSC International Investments and CCCF with reference to, among other things, the book value of the Account Receivable 1, the repayment period of the Account Receivable 1, the terms of the Factoring Contract 1 and the credit worthiness of the Joint Debtors.

### **Factoring Contract 2**

The principal terms of the Factoring Contract 2 are set out below:

#### **Date**

28 June 2024

## **Parties**

- (1) CSC International Investments; and
- (2) CCCF.

## **Subject Matter**

Pursuant to the Factoring Contract 2, CSC International Investments agrees to sell to CCCF and CCCF agrees to acquire from CSC International Investments the Account Receivable 2 (inclusive of all the rights and claims arising from the Account Receivable 2 acquired by CSC International Investments under the Account Receivables Transfer Contract) by granting an account receivable factoring service in a principal sum of RMB70 million (equivalent to approximately HK\$77 million) at a discount rate of 90.28% to CSC International Investments for a term of not exceeding 22 months from the drawdown date under the Factoring Contract 2.

## **Consideration and Payment Terms**

The consideration of the Account Receivable 2 to be paid by CCCF to CSC International Investments under the Factoring Contract 2 is approximately RMB63 million (equivalent to approximately HK\$69 million).

Subject to the fulfilment of the conditions precedent set out below, CCCF shall pay the consideration of the Account Receivable 2 in one lump sum to CSC International Investments by bank transfer on or about 30 June 2024.

**Repayment:** After the Account Receivable 2 has been transferred to CCCF, the Joint Debtors shall continue to pay the monies due under the Account Receivable 2 to ZHCCL, which shall then transfer a sum of RMB70 million (equivalent to approximately HK\$77 million) received to CCCF five business days prior to 30 April 2026.

**Redemption:** After the Account Receivable 2 has been transferred to CCCF, if CCCF finds any unqualified Account Receivable or lost Account Receivable, it has the right to request CSC International Investments to redeem the unqualified Account Receivable and/or lost Account Receivable and fulfill the corresponding payment obligations. The redemption price shall be the difference between the amount of the Account Receivable 2 and its recovered amount as at the date of the relevant redemption notice.

**Repurchase:**

CCCF has the right to require CSC International Investments to, and CSC International Investments shall, repurchase part or all of the Account Receivable 2 from CCCF at fair value and fulfill the corresponding payment obligations if any of the following events occurs:

- (a) Account Receivable 2 held by CCCF has expired and there are unpaid sums;
- (b) CSC International Investments fails to perform the relevant management responsibilities of the Account Receivable 2 as stipulated in the Factoring Contract 2; or

- (c) Due to changes in relevant national laws and regulations and regulatory policies, the factoring service under the Factoring Contract 2 needs to be terminated prematurely.

### **Conditions Precedent**

The obligation of CCCF to pay the consideration for the Account Receivable 2 under the Factoring Contract 2 is conditional on the fulfilment of the conditions below or obtaining of a written waiver from CCCF:

- (1) Factoring Contract 2 has come into effect and there has been no breach of the Factoring Contract 2 and the Basic Transaction Contract 2, and CSC International Investments has cooperated with CCCF to process the Account Receivable 2 in the unified movable property financing registration system of the credit reference centre of the People's Bank of China for the transfer of the Account Receivable 2;
- (2) CCCF has received from CSC International Investments account receivable assignment lists in such form and substance as required under the Factoring Contract 2;
- (3) CCCF has received from the Joint Debtors confirmation and notification documents in relation to the Account Receivable 2 in such form and substance as required under the Factoring Contract 2;
- (4) CCCF has received from CSC International Investments copies of the latest and valid articles of association and business license;
- (5) CSC International Investments has obtained all necessary authorization, approval or consent from relevant government agencies and any third party for the transfer of the Account Receivable 2, and such authorization, approval or consent continues to have full effect;
- (6) On the execution date and the effective date of the Factoring Contract 2, and the transfer date of the Account Receivable 2:
  - (a) The execution and performance of the Factoring Contract 2 by CSC International Investments does not violate any legal requirements and any provisions of legally-binding documents;
  - (b) There is no prohibition or restriction on the execution or performance of each of the Factoring Contract 2;
  - (c) There are no administrative actions or administrative decisions that inflict substantial damage on the Factoring Contract 2 or substantially increase the cost of CCCF's performance of the Factoring Contract 2; and
  - (d) There are no known threats to CSC International Investments that prohibits the execution and performance of the Factoring Contract 2 by third parties, litigation, arbitration, or any other administrative or judicial procedures;
- (7) CSC International Investments has submitted, in accordance with CCCF's request, the shareholder's resolution approving the signing and performance of the Factoring Contract 2, and financial statements and other relevant documents;

- (8) The representations and warranties given by CSC International Investments under the Factoring Contract 2 are true, accurate and complete, and there is no breach of any representation, warranty, promise, condition or obligation under the Factoring Contract 2, and CSC International Investments has not refused to perform any terms to be fulfilled and observed thereunder;
- (9) On the execution date of the Factoring Contract 2 and the transfer date of the Account Receivable 2, there has not been any amendment or promulgation of laws, changes in national macro-control policies, new regulatory requirements proposed by regulatory authorities, or other reasons which prevents CCCF from paying the consideration to CSC International Investments or performing the Factoring Contract 2; and
- (10) CSC International Investments has paid all fees relating to the Factoring Contract 2 (if any).

### **Basis of Determination of the Consideration**

The consideration of the Account Receivable 2 payable under the Factoring Contract 2 was determined on arm's length negotiations between CSC International Investments and CCCF with reference to, among other things, the book value of the Account Receivable 2, the repayment period of the Account Receivable 2, the terms of the Factoring Contract 2 and the credit worthiness of the Joint Debtors.

### **REASONS FOR AND BENEFITS OF THE FACTORING ARRANGEMENT**

The entering into of the Factoring Arrangement is beneficial to the Group as it provides the Group with immediate funding for working capital and business development. It also allows the Group to meet liquidity development needs and diversify the funding sources of the Group, and therefore optimise the assets structure, increase capital efficiency and enhance operational capabilities for the Group.

In view of the above, the Directors (including the independent non-executive Directors) consider that although the entering into of the Factoring Arrangement is not in the ordinary and usual course of business of the Group, the Transactions is on normal commercial terms and fair and reasonable and in the interest of the Company and its shareholders as a whole.

None of the Directors has any material interest in the Transactions and no Director is required to abstain from voting on the board resolution(s) approving the Transactions. However, Mr. Zhang Haipeng, being the chairman and executive director of the Company and a director of COHL, and Mr. Yan Jianguo, being non-executive director of the Company and the chairman of COHL, have voluntarily abstained from voting on the board resolution(s) of the Company approving the Transactions.

### **INFORMATION OF THE PARTIES**

The Group is principally engaged in construction business, infrastructure investments and prefabricated constructions.

CSC International Investments is an indirect wholly-owned subsidiary of the Company incorporated in the PRC, and is principally engaged in investment and construction, operation management, industry introduction and prefabricated constructions.



ZHCCL is a direct wholly-owned subsidiary of CSC International Investments incorporated in the PRC, and is principally engaged in landscaping engineering construction, contracting projects, general contracting of housing construction and municipal infrastructure projects, building intelligence project construction, professional construction operations.

CCCF is an indirect wholly-owned subsidiary of CSCECL incorporated in the PRC with limited liability and its principal businesses are factoring business, guarantee business, corporate management consulting, commercial factoring-related consulting services, supply chain management and related supporting services, online business activities, and domestic trade.

CSCECL is the intermediate holding company of the Company and is a contractor which is principally engaged in construction works in various cities in the PRC and various countries around the world.

CSCEC is the ultimate holding company of each of CSCECL, CCCF and the Company. CSCEC, together with its subsidiaries (excluding those listed on any stock exchange), is a conglomerate principally engaged in building construction, international contracting, real estate development and investment, infrastructure construction and investment and design and prospecting.

## **IMPLICATIONS UNDER THE LISTING RULES**

As at the date of this announcement, CSCECL is the intermediate holding company of the Company. Accordingly, CCCF (an indirect wholly-owned subsidiary of CSCECL) is a connected person of the Company under Chapter 14A of the Listing Rules and the Transactions constitutes a connected Transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Transactions exceed 0.1% but are less than 5%, the Transactions are subject to the reporting and announcement requirements but are exempted from shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **DEFINITIONS**

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

- |                        |  |
|------------------------|--|
| “Account Receivables”  | collectively, Account Receivable 1 and Account Receivable 2;   |
| “Account Receivable 1” | the account receivable of ZHCCL to be acquired by CSC International Investments under the Account Receivables Transfer Contract for onward disposal to CCCF under the Factoring Contract 1, and has the meaning ascribed to it under subsection headed “Account Receivable 1 to be Acquired” of the section headed “Account Receivables Transfer Contract” in this announcement; |
| “Account Receivable 2” | the account receivable of ZHCCL to be acquired by CSC International Investments under the Account Receivables Transfer Contract for onward disposal to CCCF under the Factoring Contract 2, and has the meaning ascribed to it under   |

	subsection headed “Account Receivable 2 to be Acquired” of the section headed “Account Receivables Transfer Contract” in this announcement;
“Account Receivables Transfer Contract”	the contract entered into between CSC International Investments and ZHCCL on 28 June 2024 for acquiring Account Receivable 1 and Account Receivable 2 by CSC International Investments from ZHCCL;
“Basic Transaction Contract 1”; “Basic Transaction Contract 2”; and “Basic Transaction Contracts”	each has the meaning ascribed to it under subsection headed “Account Receivable 1 to be Acquired” and “Account Receivable 2 to be Acquired” of the section headed “Account Receivables Transfer Contract” in this announcement;
“Board”	the board of Directors;
“connected person(s)”, “connected transaction(s)”, “controlling shareholder”, “holding company”, “percentage ratio(s)” and “subsidiary(ies)”	each has the meaning ascribed to it in the Listing Rules;
“Company”	China State Construction International Holdings Limited (中國建築國際集團有限公司), a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 3311);
“CCCF”	中建商業保理有限公司 (China Construction Commercial Factoring Company Limited*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of CSCECL;
“COHL”	China Overseas Holdings Limited (中國海外集團有限公司), a company incorporated in Hong Kong with limited liability, being the controlling shareholder of the Company and a wholly-owned subsidiary of CSCECL;
“CSCEC”	中國建築集團有限公司 (China State Construction Engineering Corporation*), a limited liability corporation organised and existing under the laws of the PRC and the ultimate holding company of each of CSCECL, COHL and the Company;
“CSCECL”	中國建築股份有限公司 (China State Construction Engineering Corporation Limited), a joint stock limited company established in the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601668) and a non-wholly owned subsidiary of CSCEC and holding company of COHL;

“CSC International Investments”	中建國際投資集團有限公司 (China State Construction International Investments Limited*), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company;
“Director(s)”	the director(s) of the Company;
“Factoring Arrangement”	the factoring arrangement implemented by CSC International Investments by its entering into of the Account Receivables Transfer Contract and the Factoring Contracts and its execution and delivery of other relevant documents;
“Factoring Contracts”	collectively, Factoring Contract 1 and Factoring Contract 2;
“Factoring Contract 1”	the contract executed by CSC International Investments and CCCF on 28 June 2024 for the disposal of the Account Receivable 1 from CSC International Investments to CCCF and the granting of account receivables factoring service by CCCF to CSC International Investments;
“Factoring Contract 2”	the contract executed by CSC International Investments and CCCF on 28 June 2024 for the disposal of the Account Receivable 2 from CSC International Investments to CCCF and the granting of account receivables factoring service by CCCF to CSC International Investments;
“Group”	the Company and its subsidiaries (excluding subsidiary(ies) listed on any stock exchange) from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Joint Debtors”	淄博市淄川區羅村鎮人民政府 (People's Government of Luocun Town, Zichuan District, Zibo City*), an original co-debtor to pay the Account Receivables to ZHCCL under the Basic Transaction Contracts; and 淄博市淄川區財金控股有限公司 (Zibo City Zichuan District Financial Holdings Co., Ltd.*), a company incorporated in the PRC with limited liability and an original co-debtor to pay the Account Receivables to ZHCCL under the Basic Transaction Contracts;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“lost Account Receivable”	any of the Account Receivables falls into any of the following situations during the existence of the Factoring Contracts: (a) any failure of CSC International Investments/ZHCCL to perform the Basic Transaction Contracts which causes the Joint Debtors to refuse to pay any of the Account Receivables; or (b) any of the relevant Account Receivables does not exist due to accounting error;

“PRC”	People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transactions”	CSC International Investments’ entering into the Account Receivables Transfer Contract and the Factoring Contracts and the transactions contemplated thereunder;
“unqualified Account Receivable”	any of the Account Receivables which fails to meet the eligibility criteria for account receivable under the Factoring Contracts, or any of the Account Receivables for which any of the representations and warranties made by CSC International Investments is untrue, incomplete or inaccurate, on the execution date and the effective date of each of the Factoring Contracts, and the transfer date of any of the Account Receivables;
“ZHCCL”	淄博海新建設有限公司(Zibo Haixin Construction Company Limited*), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of CSC International Investments; and
“%”	per cent.

*Unless otherwise specified in this announcement, amounts denominated in Renminbi have been converted, for the purpose of illustration only, into Hong Kong dollars at the rate of RMB0.91 = HK\$1.00. The exchange rate does not constitute a representation that any amount has been, could have been or may be converted at the above rate or any other rates.*

*\* The English names of the PRC entities referred to in this announcement are translations from their Chinese names and are for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.*

**By Order of the Board**  
**China State Construction**  
**International Holdings Limited**  
**Zhang Haipeng**  
*Chairman and Executive Director*

Hong Kong, 28 June 2024

*As at the date of this announcement, the Board comprises Mr. Zhang Haipeng as Chairman and Executive Director; Mr. Yan Jianguo as Non-executive Director; Mr. Wang Xiaoguang (Chief Executive Officer) and Mr. Hung Cheung Shew as Executive Directors; and Ms. Wong Wai Ching, Mr. Chan Tze Ching Ignatius and Mr. Chan Fan as Independent Non-executive Directors.*