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**中升集團控股有限公司**  
**Zhongsheng Group Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 881)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO  
REORGANISATION OF INTEREST IN B&L MOTOR**

**THE REORGANISATION AGREEMENT**

The Board hereby announces that, on 8 April 2016, Famous Great International, a wholly-owned subsidiary of the Company, entered into a Reorganisation Agreement with, among others, Teal Orchid and Mr. Chou pursuant to which the parties to the Reorganisation Agreement have agreed to reorganise their interest in B&L Motor.

Through the reorganisation, each party will further strengthen its regional advantages in business development and improve efficiency in operation and management.

The Reorganisation Agreement involves the following transactions:

- (i) the proposed transfer of Target Assets I by B&L Motor (which will result in the transfer of the 50% interest in Target Asset I indirectly held by Mr. Chou to the Company) and the proposed transfer of Target Assets II by Mr. Chou to the subsidiary designated by Famous Great International; and
- (ii) the proposed transfer of 50% equity interest in B&L Motor (excluding Target Assets I) to Teal Orchid by Famous Great International, which will result in the transfer of 50% equity interest in the Transferred-out Companies indirectly held by Famous Great International to Teal Orchid.

The Transferred-in Transaction and Transferred-out Transaction are inter-conditional and each forms a part of the reorganisation contemplated under the Reorganisation Agreement.

## **LISTING RULES IMPLICATIONS**

### **The Transferred-in Transaction**

As one or more applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Transferred-in Transaction under the Reorganisation Agreement exceed 5% but less than 25%, the Transferred-in Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **The Transferred-out Transaction**

As one or more applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Transferred-out Transaction under the Reorganisation Agreement exceed 5% but less than 25%, the Transferred-out Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of the announcement, each of the Company and Teal Orchid held 50% equity interest in B&L Motor and Mr. Chou is the ultimate controlling shareholder of Teal Orchid. As B&L Motor has been treated as a subsidiary of the Company, both Teal Orchid and Mr. Chou constitute our connect persons under Chapter 14A of the Listing Rules by virtue of being substantial shareholders of our subsidiary. Thus, the Transferred-in Transaction and Transferred-out Transaction under the Reorganisation Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that Teal Orchid and Mr. Chou are connected persons of the Company only because of their connection with our subsidiary, they are connected persons at the subsidiary level under the Listing Rules. As such, despite that one or more of the applicable percentage ratios for each of the Transferred-in Transaction and Transferred-out Transaction exceed 5%, such transactions are only subject to reporting and announcement requirements and are exempt from the circular, independent financial adviser and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules as (1) the Board has approved the Reorganisation Agreement which involves the Transferred-in Transaction and Transferred-out Transaction; and (2) the independent non-executive Directors have confirmed that the terms of the Reorganisation Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and its Shareholders as a whole.

As Mr. Huang Yi and Mr. Li Guoqiang are directors of B&L Motor and are parties to the Reorganisation Agreement and therefore are deemed to have material interest in the Reorganisation Agreement, both Mr. Huang Yi and Mr. Li Guoqiang have abstained from voting on the relevant Board resolution approving the Reorganisation Agreement. Save for the above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Director has a material interest in the Reorganisation Agreement and will be required to abstain from voting on the relevant resolution to approve the Reorganisation Agreement at the Board meeting.

## **BACKGROUND INFORMATION**

In September 2010, Famous Great International and Mr. Chou entered into an equity transfer agreement pursuant to which Famous Great International acquired 50% equity interest in B&L Motor from Mr. Chou. Since the completion of the acquisition contemplated under the equity transfer agreement, each of Famous Great International and Mr. Chou has been holding 50% equity interest in B&L Motor, while B&L Motor has been treated as a subsidiary of the Company as the Company has been controlling the business operation of B&L Motor and its subsidiaries.

On 8 April 2016, Famous Great International entered into a Reorganisation Agreement with, among others, Teal Orchid and Mr. Chou pursuant to which the parties to the Reorganisation Agreement have agreed to reorganise their interest in B&L Motor primarily by way of (i) B&L Motor and Mr. Chou transferring Target Assets I (which will result in the transfer of the 50% interest in Target Asset I indirectly held by Mr. Chou to the Company) and Target Assets II to the subsidiary designated by Famous Great International; and (ii) Famous Great International transferring 50% equity interest in B&L Motor (excluding Target Assets I) to Teal Orchid, a company ultimately controlled by Mr. Chou.

## **THE REORGANISATION AGREEMENT**

The Reorganisation Agreement involves the following transactions:

- (i) the proposed transfer of Target Assets I by B&L Motor (which will result in the transfer of the 50% interest in Target Asset I indirectly held by Mr. Chou to the Company) and the proposed transfer of Target Assets II by Mr. Chou to the subsidiary designated by Famous Great International; and
- (ii) the proposed transfer of 50% equity interest in B&L Motor (excluding Target Assets I) to Teal Orchid by Famous Great International, which will result in the transfer of 50% equity interest in the Transferred-out Companies indirectly held by Famous Great International to Teal Orchid.

The Transferred-in Transaction and Transferred-out Transaction are inter-conditional and each forms a part of the reorganisation contemplated under the Reorganisation Agreement.

Set out below are details of the Transferred-in Transaction and Transferred-out Transaction under the Reorganisation Agreement:

### **The Transferred-in Transaction**

Parties	:	Famous Great International, as transferee
		Teal Orchid and Mr. Chou, as transferor
Subject matter	:	Target Assets I and Target Assets II, namely 100% equity interest in the Transferred-in Companies

Completion : Completion of the Transferred-in Transaction will take place when Teal Orchid, Mr. Chou and Famous Great International complete all necessary share transfer procedures and the Transferred-in Companies are registered under the name of the subsidiary designated by Famous Great International.

The (i) original registered capital of/acquisition consideration for each of the Transferred-in Companies and (ii) subscription/investment amount of Mr. Chou are set out below:

Company name	Original registered capital/ acquisition consideration	Amount subscribed/ invested by Mr. Chou
Chengdu BetterLife Automobile Trading Co., Ltd. <sup>(1)</sup>	RMB50,000,000	RMB50,000,000
Tianjin BetterLife Audi Automobile Sales Co., Ltd. <sup>(1)</sup> ( <i>Tianjin BetterLife</i> )	RMB20,000,000	RMB20,000,000
Tianjin BetterLife Investment Co., Ltd. <sup>(1)</sup> ( <i>Tianjin BetterLife Investment</i> )	RMB10,000,000	RMB10,000,000
Nanjing BetterLife Automobile Sales Co., Ltd. <sup>(2)</sup>	RMB15,000,000	RMB7,500,000
Shandong BetterLife Automobile Sales Co., Ltd. <sup>(2)</sup>	RMB15,000,000	RMB7,500,000
Hangzhou BetterLife Star Automobile Sales Co., Ltd. <sup>(2)</sup>	RMB50,000,000	RMB25,000,000
Jinan Xiangpeng Depository Service Co., Ltd. <sup>(3)</sup>	RMB97,035,700	RMB48,517,850
Yantai BetterLife Automobile Sales Co., Ltd. <sup>(1)</sup>	USD7,500,000	USD7,500,000
Shijiazhuang BetterLife Automobile Repair Co., Ltd. <sup>(1)</sup>	USD3,000,000	USD3,000,000
Zhejiang BetterLife Automobile Co., Ltd. <sup>(1)</sup>	USD10,000,000	USD10,000,000
Yantai BetterLife Automobile Sales Service Co., Ltd. <sup>(1)</sup>	USD10,000,000	USD10,000,000

Note:

- (1) Companies established by Mr. Chou who contributed 100% of the registered capital.
- (2) Companies co-established by Mr. Chou and the Company, with Mr. Chou and the Company each contributing 50% of the registered capital.
- (3) A company acquired by Mr. Chou and the Company, with Mr. Chou and the Company each contributing 50% of the consideration.

Set out below is the financial information of Target Assets I and Target Assets II prepared in accordance with the management accounts for the two years ended 31 December 2015:

	For the year ended 31 December					
	2015	2015	2015	2014	2014	2014
Net asset unaudited	Profit/(loss) before tax unaudited	Net profit/(loss) after tax unaudited	Net asset unaudited	Profit/(loss) before tax unaudited	Net profit/(loss) after tax unaudited	Net profit/(loss) after tax unaudited
RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
Target Assets I	360	(11)	(11)	371	47	34
Target Assets II	91	(16)	(12)	103	(67)	(51)

Upon completion of the reorganisation, the companies involved in the Target Assets I which were 50% indirectly-owned subsidiaries of the Company as at the date of this announcement and companies involved in the Target Assets II which were companies controlled by Mr. Chou or his associates as at the date of this announcements will become wholly-owned subsidiaries of the Company.

### **The Transferred-out Transaction**

Parties	:	Famous Great International, as transferor Teal Orchid, as transferee
Subject matter	:	50% equity interest in B&L Motor (excluding Target Assets I)
Resignation of directors	:	Mr. Huang Yi and Mr. Li Guoqiang will resign as directors of B&L Motor, effective from 30 June 2016
Completion	:	Completion of the Transferred-out Transaction will take place when Famous Great International and Teal Orchid complete all necessary share transfer procedures and B&L Motor is registered under the name of Teal Orchid.

Set out below is the unaudited pro forma financial information of B&L Motor prepared by the Company for the two years ended 31 December 2015, as if the transfer of Target Assets I had been completed before such period:

	<b>For the year ended 31 December</b>	
	<b>2015</b>	2014
	<b>unaudited</b>	unaudited
	<b>RMB million</b>	<i>RMB million</i>
Net asset	<b>681</b>	683
Profit/(loss) before tax	<b>(1)</b>	(14)
Net profit/(loss) after tax	<b>(2)</b>	(15)

Upon completion of the reorganisation, the Company will not have any interest in B&L Motor. The Transferred-out Companies which were subsidiaries of the Company as at the date of the announcement will cease to be subsidiaries of the Company and their operating results, assets and liabilities will no longer be consolidated in the Company's financial statements upon completion of the reorganisation.

### **Mechanism in Determining Value of B&L Motor and Interest Reorganisation**

The parties to the Reorganisation Agreement have agreed that the value of B&L Motor shall be determined based on the book value of the net assets of B&L Motor as at 30 June 2015 which shall form the basis of the reorganisation and the book value of the net assets of the Transferred-in Companies and the Transferred-out Companies shall be used to determine the Company's and Mr. Chou's respective entitlement in the interest reorganisation of B&L Motor.

As such, the considerations of the Transferred-in Transaction and Transferred-out Transaction will be offset against each other and no cash will be involved herein. However, as the book value of the net assets of the Transferred-in Companies as at 30 June 2015 is lower than 50% of the book value of the net assets of B&L Motor, the balance of RMB119,746,729 will be offset by other payables of the Transferred-in Companies to the companies controlled by Mr. Chou or his associates arising from their ordinary courses of business.

### **Financial Effect of the Transferred-out Transaction**

As the book value of the net assets of the Transferred-in Companies and the Transferred-out Companies were used to determine the consideration of the Transferred-in Transaction and the Transferred-out Transaction, respectively, and the book value of the net assets of the Transferred-out Companies attributable to our Company equals to the book value of the net assets of the Transferred-in Companies plus other payables owned by Transferred-in Companies to the companies controlled by Mr. Chou or his associates, no gain or loss will be recorded as a result of the Transferred-out Transaction.

As the Transferred-out Transaction only forms part of the reorganisation contemplated under the Reorganisation Agreement, and the consideration for the Transferred-out Transaction will be offset by the considerations of the Transferred-in Transaction and other payables owned by Transferred-in Companies to the companies controlled by Mr. Chou or his associates, the Group will not receive any proceeds from the Transferred-out Transaction.

## **LISTING RULES IMPLICATIONS**

### **The Transferred-in Transaction**

As one or more applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Transferred-in Transaction under the Reorganisation Agreement exceed 5% but less than 25%, the Transferred-in Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **The Transferred-out Transaction**

As one or more applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Transferred-out Transaction under the Reorganisation Agreement exceed 5% but less than 25%, the Transferred-out Transaction constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of the announcement, each of the Company and Teal Orchid held 50% equity interest in B&L Motor and Mr. Chou is the ultimate controlling shareholder of Teal Orchid. As B&L Motor has been treated as a subsidiary of the Company, both Teal Orchid and Mr. Chou constitute our connect persons under Chapter 14A of the Listing Rules by virtue of being substantial shareholders of our subsidiary. Thus, the Transferred-in Transaction and Transferred-out Transaction under the Reorganisation Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.



Given that Teal Orchid and Mr. Chou are connected persons of the Company only because of their connection with certain of our subsidiary, they are connected persons at the subsidiary level under the Listing Rules. As such, despite that one or more of the applicable percentage ratios for each of the Transferred-in Transaction and Transferred-out Transaction exceed 5%, such transactions are only subject to reporting and announcement requirements and are exempt from the circular, independent financial adviser and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules as (1) the Board has approved the Reorganisation Agreement which involves the Transferred-in Transaction and Transferred-out Transaction; and (2) the independent non-executive Directors have confirmed that the terms of the Reorganisation Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and its Shareholders as a whole.

As Mr. Huang Yi and Mr. Li Guoqiang are directors in B&L Motor and are parties to the Reorganisation Agreement and therefore are deemed to have material interest in the Reorganisation Agreement, both Mr. Huang Yi and Mr. Li Guoqiang have abstained from voting on the relevant Board resolution approving the Reorganisation Agreement. Save for the above, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Director has material interest in the Reorganisation Agreement and will be required to abstain from voting on the relevant resolution to approve the Reorganisation Agreement at the Board meeting.

## **REASONS FOR AND BENEFITS OF THE REORGANISATION AGREEMENT**

Through the reorganisation, each party will further strengthen its regional advantages in business development and improve efficiency in operation and management.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Transferred-in Transaction and Transferred-out Transaction are fair and reasonable, on normal commercial terms, and are in the interest of the Company and the Shareholders as a whole.

## **OTHER IMPORTANT ARRANGEMENT UNDER THE REORGANISATION AGREEMENT**

Considering the fact that Tianjin BetterLife and Tianjin BetterLife Investment have created mortgage on the land use right of self-owned land parcels and the ownership right of self-owned buildings to secure the bank loan of Beijing Zhoushi Xingye Enterprise Management Co., Ltd. (北京周氏興業企業管理有限公司) (*Beijing Zhoushi*), a wholly-owned subsidiary of B&L Motor and a Transferred-out Company, which will be due on 22 December 2016 (the *Mortgage*), each of Teal Orchid and Mr. Chou has undertaken that (a) Teal Orchid shall pledge its 100% equity interest in Beijing Zhoushi to Famous Great International or its designated company as security for potential enforcement of the Mortgage (the *Pledge*); (b) Mr. Chou shall bear irrevocable unlimited joint liability for the Mortgage; (c) Teal Orchid and Mr. Chou shall procure the Mortgage to be released within 20 business days after the expiration of the Mortgage; and (iv) in the case that the Mortgage is not released within the aforementioned timeframe, Famous Great International or its designated company is entitled to claim compensation from Beijing Zhoushi out of the Pledge, and from Mr. Chou who bears an unlimited joint liability.

## **INFORMATION OF THE PARTIES**

### **The Company**

The Company is a leading national automobile distribution group in China which principally engaged in providing one-stop services including sales of new and second-hand automobiles, after-sales, refitting, accessories, financial, insurance and leasing services. It currently operates automobile brands, consisting of luxury automobile brands including Mercedes-Benz, Lexus and Audi and mid-to-high end automobile brands including Toyota, Nissan and Honda.

### **Famous Great International**

Famous Great International, a company incorporated in the British Virgin Islands, is an indirect wholly-owned subsidiary of the Company. Its primary business is investment holding.

### **Teal Orchid**

Teal Orchid, a company incorporated in the British Virgin Islands, is wholly-owned by Mr. Chou. Its primary business is investment holding.

### **The Transferred-in Companies**

Principle business of the Transferred-in Companies are set out below:

Chengdu BetterLife Automobile Trading Co., Ltd.	sales and service of motor vehicles
Tianjin BetterLife	sales and service of motor vehicles
Tianjin BetterLife Investment	second-hand automobile business
Nanjing BetterLife Automobile Sales Co., Ltd.	sales and service of motor vehicles
Shandong BetterLife Automobile Sales Co., Ltd.	sales and service of motor vehicles
Hangzhou BetterLife Star Automobile Sales Co., Ltd.	sales and service of motor vehicles
Jinan Xiangpeng Depository Service Co., Ltd.	holding of assets such as land and properties
Yantai BetterLife Automobile Sales Co., Ltd.	sales and service of motor vehicles
Shijiazhuang BetterLife Automobile Repair Co., Ltd.	sales and service of motor vehicles
Zhejiang BetterLife Automobile Co., Ltd.	sales and service of motor vehicles
Yantai BetterLife Automobile Sales Service Co., Ltd.	sales and service of motor vehicles



## DEFINITIONS

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

“B&L Motor”	B&L Motor Holding Co., Ltd., a company established in the British Virgin Islands, in which each of Famous Great International and Teal Orchid held 50% equity interest as at the date of the announcement
“Board”	the board of Directors of the Company
“Company”	Zhongsheng Group Holdings Limited, a company incorporated in Cayman Islands
“Director(s)”	director of the Company
“Famous Great International”	Famous Great International Limited, a company established in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Chou”	Mr. Patrick Hsiao-Po, Chou (周小波), the ultimate controlling shareholder of Teal Orchid
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Reorganisation Agreement”	The reorganisation agreement entered into on 8 April 2016 among Famous Great International, Teal Orchid, Mr. Chou, Mr. Huang Yi (黃毅) and Mr. Li Guoqiang (李國強), pursuant to which B&L Motor and Mr. Chou agreed to transfer 100% equity interest in the Transferred-in Companies to the subsidiary designated by Famous Great International, and Famous Great International agreed to transfer 50% equity interest in B&L Motor (excluding Target Assets I) to Teal Orchid

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Assets I”	100% equity interests in Chengdu BetterLife Automobile Trading Co., Ltd. (成都百得利汽車貿易有限公司), Tianjin BetterLife Audi Automobile Sales Co., Ltd. (天津百得利之迪汽車銷售有限公司), Tianjin BetterLife Investment Co., Ltd. (天津百得利投資有限公司), Nanjing BetterLife Automobile Sales Co., Ltd. (南京百得利汽車銷售有限公司), Shandong BetterLife Automobile Sales Co., Ltd. (山東百得利汽車銷售有限公司), Hangzhou BetterLife Star Automobile Sales Co., Ltd. (杭州百得利之星汽車銷售有限公司), and Jinan Xiangpeng Depository Service Co., Ltd. (濟南祥鵬倉儲服務有限公司), which are to be transferred to the subsidiary designated by Famous Great International by B&L Motor pursuant to the Reorganisation Agreement
“Target Assets II”	100% equity interests of Yantai BetterLife Automobile Sales Co., Ltd. (煙臺百得利汽車銷售有限公司), Shijiazhuang BetterLife Automobile Repair Co., Ltd. (石家莊百得利汽車修理有限公司), Zhejiang BetterLife Automobile Co., Ltd. (浙江百得利汽車有限公司) and Yantai BetterLife Automobile Sales Service Co., Ltd. (煙臺百得利汽車銷售服務有限公司), which are to be transferred to the subsidiary designated by Famous Great International by Mr. Chou pursuant to the Reorganisation Agreement
“Teal Orchid”	Teal Orchid Investment Limited, a company established in the British Virgin Islands
“Transferred-in Company(ies)”	each and any of the companies involved in the Target Assets I and Target Assets II
“Transferred-in Transaction”	the transfer of the Transferred-in Companies to the subsidiary designated by Famous Great International pursuant to the Reorganisation Agreement

“Transferred-out Company(ies)”	each and any of the wholly-owned subsidiaries of B&L Motor whose 50% equity interest are to be transferred to Teal Orchid as a result of the Transferred-out Transaction, namely Beijing BetterLife Automobile Trading Co., Ltd. (北京百得利汽車貿易有限公司), Tianjin BetterLife Automobile Service Co., Ltd. (天津百得利汽車服務有限公司), Beijing BetterLife International Commerce Co., Ltd. (北京百得利國際商貿有限公司), Beijing BetterLife Automobile Import & Export Group Co., Ltd. (北京百得利汽車進出口集團有限公司), Beijing BetterLife Automobile Sales Co., Ltd. (北京百得利汽車銷售有限公司), Beijing BetterLife Star Automobile Sales Co., Ltd. (北京百得利之星汽車銷售有限公司), Hangzhou BetterLife Automobile Co., Ltd. (杭州百得利汽車有限公司), BetterLife (Tianjin) International Commerce Co., Ltd. (百得利(天津)國際貿易有限公司), Tianjin Zhou Shi Xingye International Commerce Co., Ltd. (天津周氏興業國際貿易有限公司), Beijing Zhou Shi Xingye Enterprise Management Co., Ltd. (北京周氏興業企業管理有限公司), Tianjin Laifutai Insurance Agency Co., Ltd. (天津來福泰保險代理有限公司), Tianjin BetterLife Automobile Sales Co., Ltd. (天津百得利汽車銷售有限公司), Beijing BetterLife Star Old Motor Vehicle Brokerage Co., Ltd. (北京百得利之星舊機動車經紀有限公司), Qingdao BetterLife Automobile Sales Co., Ltd. (青島百得利汽車銷售有限公司), Qingdao BetterLife Automobile Sales Service Co., Ltd. (青島百得利汽車銷售服務有限公司), Tianjin Liya Advertising Co., Ltd. (天津莉雅廣告有限公司) and Weifang BetterLife Trading Co., Ltd. (濰坊百得利貿易有限公司)
“Transferred-out Transaction”	the transfer of the 50% equity interest in B&L Motor (excluding Target Assets I) to Teal Orchid pursuant to the Reorganisation Agreement
“USD”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the Board  
**Zhongsheng Group Holdings Limited**  
**Huang Yi**  
*Chairman*

Hong Kong, 11 April 2016

*As at the date of this announcement, the executive directors of the Company are Mr. Huang Yi, Mr. Li Guoqiang, Mr. Du Qingshan, Mr. Yu Guangming, Mr. Si Wei and Mr. Zhang Zhicheng; the non-executive director of the Company is Mr. Adam Keswick; and the independent non-executive directors of the Company are Mr. Ng Yuk Keung, Mr. Shen Jinjun, Mr. Lin Yong and Mr. Shoichi Ota.*