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UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 686)

VERY SUBSTANTIAL DISPOSAL 70% OF THE ENTIRE SHARE CAPITAL OF FORTUNE ARENA LIMITED

THE DISPOSAL

The Board is pleased to announce that on 27 August 2014 (after trading hours), the Company and the Purchaser entered into the Disposal Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell the Sale Shares at a cash consideration of HK\$217.0 million.

Completion shall be conditional, among other matters, upon the approval of the Disposal Agreement and the transactions contemplated thereunder by the Shareholders at the SGM.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal are 75% or more, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules. The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal.

GENERAL

A circular containing, among other things, details of the Disposal Agreement, the financial information of the Group and the Disposal Group, the notice convening the SGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 10 October, 2014, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the section headed “Conditions precedent” in this announcement, including the approval of the Disposal Agreement and the transactions contemplated thereunder by Shareholders at the SGM. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

THE DISPOSAL

Reference is made to the announcement of the Company dated 11 June 2014 for the entering into of the MOU by the Company in relation to the Disposal. The Board is pleased to announce that on 27 August 2014 (after trading hours), the Company and the Purchaser entered into the Disposal Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Company has conditionally agreed to sell the Sale Shares at a cash consideration of HK\$217.0 million.

The Disposal Agreement

The principal terms of the Disposal Agreement are as follows:

Date: 27 August 2014

Parties: Vendor: the Company
Purchaser: Power Solar Investments Limited
Purchaser’s guarantor: Mr. Chung

The Purchaser is a company incorporated in the British Virgin Islands with limited liability, wholly and beneficially owned by Mr. Chung. To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, (i) the Purchaser and Mr. Chung are Independent Third Parties; and (ii) the Company and the Directors have no current or prior relationship and business arrangement with the Purchaser and its ultimate beneficial owner save for the entering into of the MOU and the Disposal Agreement.

Assets to be disposed

The Sale Shares, representing 70% of the entire issued share capital of the Disposal Company upon Completion, which is a wholly-owned subsidiary of the Company as at the date of this announcement, are to be disposed. The Disposal Group is principally engaged in the sale and manufacturing of solar silicon cells (including mono-crystalline and multi-crystalline silicon cells).

Upon Completion, the Company will hold 30% of the issued share capital of the Disposal Company. The Disposal Company will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the financial statements of the Group. It is expected that the Group's remaining interest in the Disposal Company would be accounted for as an associate in the Group's consolidated financial statements.

Consideration

The Consideration is HK\$217.0 million which shall be satisfied in cash by the Purchaser to the Company at Completion.

The Consideration was determined after arm's length negotiations between the Company and the Purchaser. In arriving at the Consideration, the Directors have taken into consideration of various factors including: (i) the unaudited consolidated net asset value of the Disposal Group of approximately HK\$300.9 million as at 31 May 2014 and 70% of which amounted to HK\$210.6 million; (ii) the financial status and prospects of the Disposal Group; and (iii) the commercial reasons set out in the paragraph headed "Reasons for and benefits of the Disposal" below.

The Consideration moderately exceeds 70% of the unaudited consolidated net asset value of the Disposal Group as at 31 May 2014. Nevertheless, it is expected that the Group would incur a loss as a result of the Disposal mainly because of the capitalisation of the Shareholders' Loan of approximately HK\$238.2 million prior to the Completion. As stated in the paragraph headed "Conditions precedent" in this announcement, one of the conditions is the elimination of the Shareholders' Loan prior to Completion. Assuming the Disposal were completed on 31 May 2014, based on the unaudited consolidated net asset value of the Disposal Group as at 31 May 2014 and taking into account the effect of the capitalisation of the Shareholders' Loan and the reclassification of the cumulative exchange reserve related to the Disposal Group to the statement of profit or loss which amounted to approximately HK\$59.0 million as at 31 May 2014, it is estimated that the Group would incur a loss on Disposal of approximately HK\$173.0 million. The actual amount of loss to be recognised would be subject to the actual amount of net asset value of the Disposal Group as at Completion and the fair value of the Group's remaining 30% interest in the Disposal Group as at Completion, and is subject to the review by the Company's auditors.

During the negotiation process, the Purchaser requested the Vendor to clear most of the amount due by the Disposal Group to the Company. As at the date of the Disposal Agreement, the Shareholders' Loan amounted to approximately HK\$238.2 million. It represented mainly the investment cost of the Company in the Disposal Group incurred in late 2010 and 2011 after the Group acquired the Disposal Group for supporting the operation of the Disposal Group. Since the Disposal Group had been incurring net

losses for consecutive years, the recoverability of such Shareholders' Loan is highly uncertain in the foreseeable future. In light of this, the Company agreed to capitalise the Shareholders' Loan before Completion.

The Directors (including the independent non-executive Directors) consider that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion is conditional upon:

- (a) the discharge of the mortgage over the shares of each member of the Disposal Group (excluding those members of the Disposal Group established in the PRC) by the existing mortgagee, The Bank of New York Mellon, acting through its London Branch on or before the Completion Date;
- (b) the passing by the requisite majority of Shareholders in a general meeting of all resolutions required under the Listing Rules of the transactions contemplated under the Disposal Agreement;
- (c) the elimination of the Shareholders' Loan (by way of capitalisation or such other ways as the Company may think fit and acceptable to the Purchaser) on or before the Completion Date;
- (d) the increase in the issued share capital of the Disposal Company from 1 Share to 100 Shares on or before the Completion Date;
- (e) all license, permit, consent, authorisation, permission, clearance, warrant, confirmation, certificate or approval of any competent governmental, administrative, supervisory, regulatory, judicial, determinative, disciplinary, enforcement or tax raising body, authority, agency, board, department, court or tribunal of any jurisdiction (including any relevant securities exchange) and whether supranational, national, regional or local or any other person which are required for the Disposal having been obtained or made; and
- (f) all the representations and warranties contained in the Disposal Agreement remain true, accurate and not misleading in all material respects when made, and being true, accurate and not misleading on and as of the Completion Date.

The Purchaser may waive the conditions (e) and (f) at its sole discretion. If any of the conditions shall not have been fulfilled or waived (as the case may be) by the Long Stop Date, the Disposal Agreement shall be null and void and of no effect.

In connection with condition (e) above, as the Sale Shares and the shares of some of the members of the Disposal Group are part of the securities for the Bonds, the Completion is subject to the consent of the holders of the Bonds. As at the date of this announcement, the Company is in the process of communication with the relevant holders of the Bonds for the said consent.

Completion

Completion shall take place on the Completion Date.

Guarantees

Mr. Chung, as the Purchaser's primary guarantor, guaranteed to the Company the due and punctual payment of the Consideration under the Disposal Agreement.

Shareholders' Agreement

Pursuant to the Disposal Agreement, upon Completion, the Company will enter into the Shareholders' Agreement with the Purchaser to govern the shareholdings and management of the Disposal Company and its relationship with each of the shareholders of the Disposal Company. The principal terms of the Shareholders' Agreement are set out as follows:

Commencement

The Shareholders' Agreement shall take effect simultaneously at Completion.

Composition of the board of the Disposal Company

The board of directors of the Disposal Company shall comprise of not less than three directors, of whom two shall be appointed by the Purchaser, one shall be appointed by the Company. The chairman of the board shall be appointed by the Purchaser.

Quorum for meetings of the board

The quorum for a meeting of the board of directors of the Disposal Company shall be two directors provided that one of the directors present is a nominee of the Company. All resolutions of the board of directors of the Disposal Company shall be determined by majority votes of the directors.

Quorum for meetings of the shareholders

The quorum for a general meeting of the Disposal Company shall be constituted by any two shareholders, including the Company and the Purchaser. All resolutions required to be passed by the shareholders shall be determined by a simple majority of votes of the shareholders save for the following matters which will require the prior written approval of all shareholders of the Disposal Company:

- (a) any amendment to the memorandum, the articles of association of the Disposal Company or any provision of the Shareholders' Agreement;
- (b) any consolidation, subdivision, redemption or conversion of any of the shares of the Disposal Company;
- (c) any issue of any shares, options, warrants or debentures or other securities convertible into shares or debentures or interests of the Disposal Company;
- (d) any sale, transfer, lease, licence or any other disposal by the Disposal Company of any of its assets, business or undertaking (other than in the ordinary course of business);
- (e) the incorporation of any subsidiary by the Disposal Company, or the disposal or dilution of the Disposal Company's interest (directly or indirectly) in any subsidiary, or the acquisition by the Disposal Company of any shares or interests in any company, or the disposal of any shares or interests in any company, or the acquisition of or disposal of any loans or loan capital (other than in the ordinary course of business);
- (f) the entering into of any partnership or joint venture arrangement by the Disposal Company; and
- (g) any of the matters referred to items (a) to (f) above applying, *mutatis mutandis*, to the level of any subsidiary of the Disposal Company.

Restriction on disposal of the Disposal Company

Any shareholder of the Disposal Company may sell any or all of its shares to any person without the consent of the other shareholders, provided that if any shareholder proposes to sell any or all of its shares upon a bona fide offer, of which it is willing to accept, then it must first give the other shareholder a right of first refusal to purchase such shares.

Termination of the Shareholders' Agreement

The Shareholders' Agreement shall continue in full force and effect until all the shares are held by one shareholder or the Disposal Company shall be wound up.

INFORMATION OF THE GROUP, THE PURCHASER, THE PURCHASER'S GUARANTOR, THE DISPOSAL GROUP AND THE REMAINING GROUP

Information of the Group

The Company is an investment holding company and its subsidiaries are principally engaged in businesses in the solar energy industry. The Disposal Group is principally engaged in the sale and manufacturing of solar silicon cells which are major components in forming power generating modules in solar power plants. The Remaining Group is principally engaged in the investment and development, operation and management of solar power plants.

Information of the Purchaser

The Purchaser was incorporated in the British Virgin Islands on 1 April 2014 and is principally engaged in investment holding.

Information of the Purchaser's Guarantor

The Purchaser's Guarantor, Mr. Chung, is the sole shareholder and director of the Purchaser. To the best knowledge of the Directors and after reasonable enquiry, Mr. Chung is the chairman of Cybermart International Holding Company ("Cybermart"), which is engaged in the sales of computers, communication and consumer electronic products and is operating about 30 chain stores in the PRC. According to the information provided by the Purchaser, Mr. Chung has been managing the business of Cybermart since 2001 and Cybermart was previously a subsidiary of Foxconn Technology Group, a Fortune-500 company, until mid-2014. The Company understands that Mr. Chung is experienced in business management and has extensive business connection and is interested in entering into the solar cells manufacturing industry.

Information of the Disposal Group

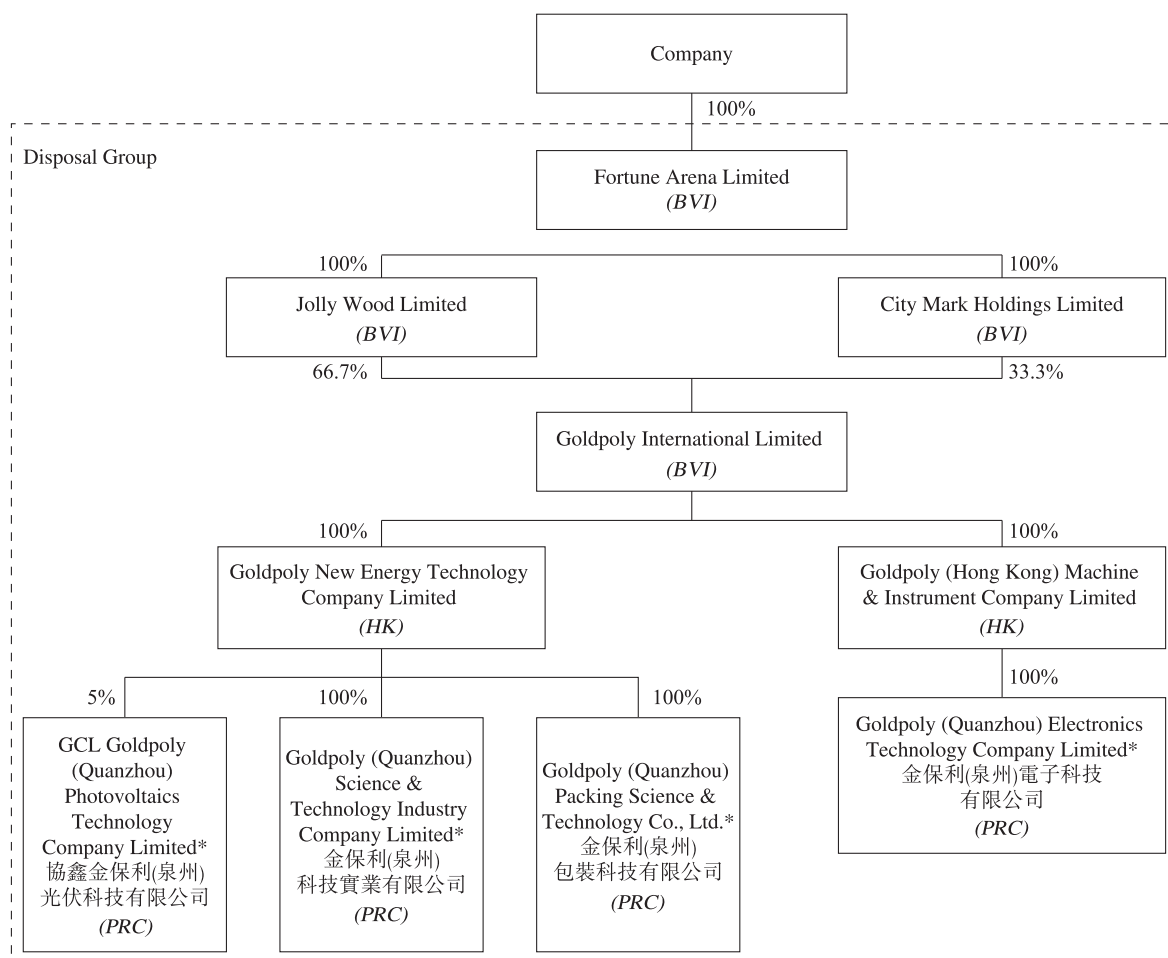
The Disposal Company

The Disposal Company is a wholly owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability. It is an investment holding company.

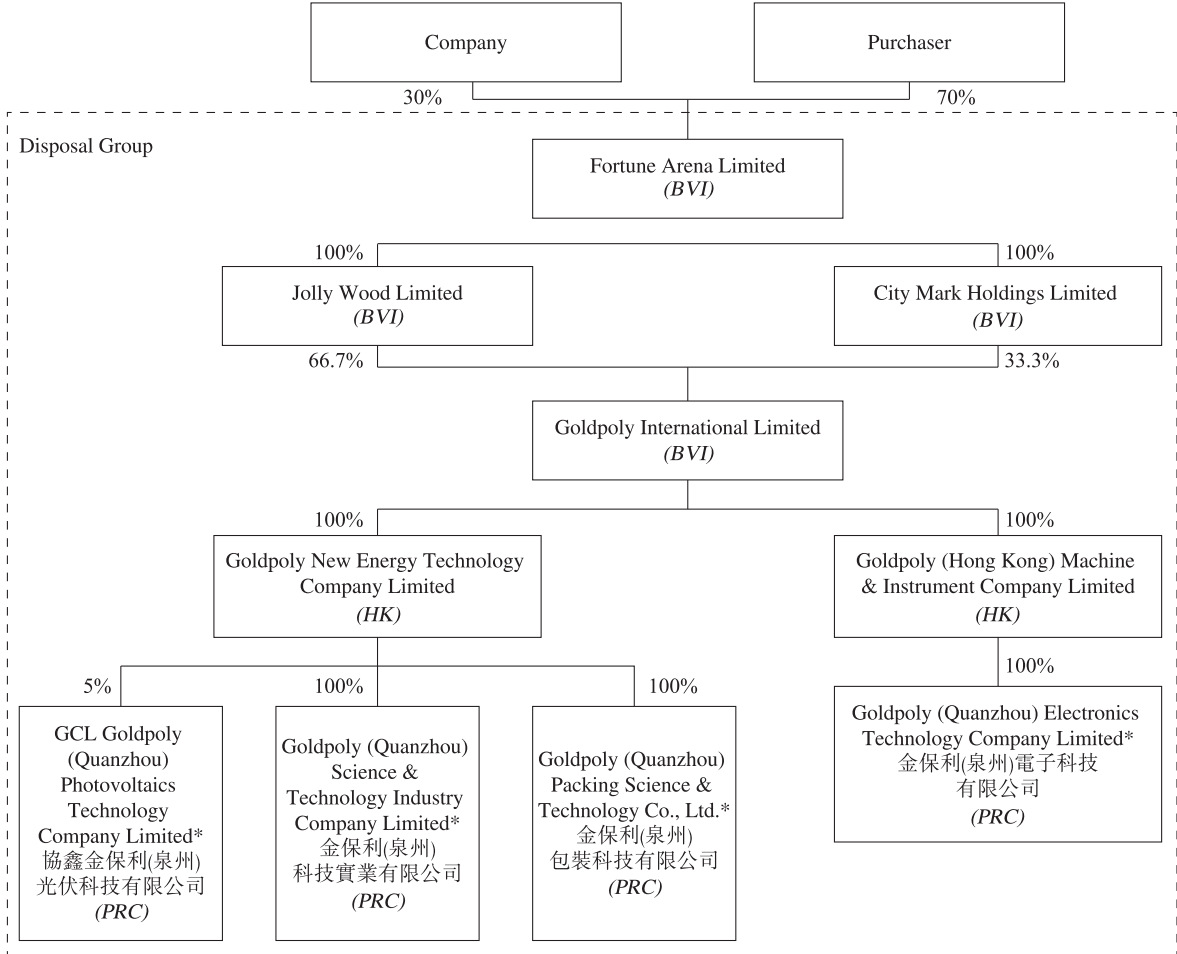
The Disposal Group

The corporate structure of the Disposal Group as at the date of this announcement is and upon Completion will be as follows:

(a) As at the date of this announcement



(b) Upon Completion



Unaudited consolidated financial information of the Disposal Group

The unaudited consolidated net loss before and after taxation of the Disposal Group for each of the two years ended 31 December 2012 and 2013, based on Hong Kong Financial Reporting Standards are set out below:

	Year ended 31 December	
	2012	2013
	(unaudited)	(unaudited)
	<i>HK\$'million</i>	<i>HK\$'million</i>
Net loss before taxation	735.4	115.7
Net loss after taxation	736.9	112.0

Based on the unaudited consolidated management accounts of the Disposal Group as at 31 May 2014, the Disposal Group had net assets amounted to approximately HK\$300.9 million.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Since it was acquired by the Company in late 2010, the Disposal Group had been loss making, mainly because of, among other things, strong headwinds in the average selling price of solar cell and weak market demand for solar cell from the end market overseas during the last several years. In the past few years, the price of solar cell recorded a decrease caused by the slowdown of demand due to the economic downturn in the United States of America, the European debt crisis and the oversupply of raw materials in the market worldwide. In the buoyant 2010 market, cells/modules purchased were not all digested instantly. Certain amount of inventory needed to be utilised before the market demand could revitalise. As stated in the 2013 annual report of the Company, the Disposal Group continued to record gross loss and operating loss during the year ended 31 December 2013 in spite of an increase in revenue in the solar cells business. Such increase in revenue was mainly because (i) overseas sales increased and the selling prices of the products sold overseas were generally higher than those sold domestically; (ii) new customers were captured; and (iii) Renminbi appreciated during 2013. However, as the European countries and the United States of America imposed anti-dumping and anti-subsidy measures on imports of solar products from the PRC in the second half of 2013 and mid-2014 respectively, the export of the solar products by the PRC solar products manufacturers has been adversely affected. As a result of such measures implemented in the European countries and the United States of America, it is expected that the financial performance and prospects of the Disposal Group would be adversely affected based on the Company's preliminary review. Moreover, many manufacturers have introduced new technology and improvement in the production of their solar cells and other solar power products in recent years, leading to a keen competition amongst solar cell manufacturers. As a

result, utilization of the production capacity of the Disposal Group has remained low. To enhance the competitiveness of the Disposal Group and to improve the utilization rate of the Disposal Group's capacity, the Company may need to expend substantial resources on technical advance, renewal and upgrade of existing production facilities and the results of which would be uncertain. Facing a deterioration of the business climate of solar cell industry, it is the Group's strategy to deploy prudent control on the solar cell business of the Disposal Group.

On the other hand, the supporting policies within the solar energy industry from the PRC government and the declining cost and price for solar cell products have led to lower installation costs and a better return for solar power plant operators in the PRC. Since 2012, the Group has completed acquisitions of certain companies engaged in the design, development, investment, operation and management of solar power plants. As at 30 June 2014, the Group and the associates of the Company had 13 solar power plants and the Group had entered into definitive agreement to acquire one solar power plant. These 14 solar power plants have aggregate installed capacity of approximately 532 MW, covering Gansu, Qinghai, Fujian, Jiangsu, Guangdong and Inner Mongolia, all of which have been grid connected and generating electricity.

In the circular of the Company dated 10 May 2013 (the "2013 Circular") in relation to the Company's acquisition (the "Previous Acquisition") of approximately 92.17% interest in China Solar Power Group Limited (formerly known as China Merchants New Energy Holdings Limited, a company which, together with its subsidiaries, engaged in the design, development, investment, operation and management of solar power plants), it was stated that the Previous Acquisition was expected to bring about synergy effect to the Group, which was principally engaged in solar cells manufacturing prior to the Previously Acquisition, by way of vertical integration. Nevertheless, when the Group acquired solar power plants subsequently, most of them had been well constructed and/or grid connected, and it was not necessary for the Group to procure solar cells from the Disposal Group or from other suppliers. Moreover, as a condition to the acquisition of such solar power plants, the owners or the contractors (the "EPC Contractors") which take care of the engineering, procurement, construction, operation and maintenance of the relevant solar power plants should provide guarantee and warranty to the Group for the electricity generation volume and proper operation of the relevant solar power plants. From experience, the Group finds that such model is relatively efficient and helps reducing risk exposure as compared to constructing solar power plant by the Group itself at the present stage of the growth of the Company. The Group also finds that the solar cells procured by the EPC Contractors in building the relevant solar power plants are even more competitive as compared to the solar cells manufactured by the Disposal Group. As the Remaining Group may not necessarily rely on the supply of solar cells by the Disposal Group, the Group considers that having synergy effect by way of vertical integration as mentioned in the 2013 Circular is less important to the Group.

As stated in the 2013 annual report of the Company, given the solar installation target of 35 GW by 2015 set by the Chinese government under its Five-Year Plan and the 14 GW of installations nationwide in 2014 earmarked by the National Energy Administration of China, the Company considers that the solar power plant business will generate stable electricity income and will be the growing drive of the business of the Group. As stated in the positive profit alert announcement of the Company dated 23 July 2014, the revenue from the sales of electricity (including tariff adjustment) for the first half of 2014 is expected to increase substantially. Based on the above, the Directors consider that it is in the interest of the Group to carry out the Disposal which would enable the Group to focus its resources in investing and operating solar power plants.

Following the Disposal, the Disposal Company will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the financial statements of the Group. The Company will no longer be the principal party of providing financial and operational support to the Disposal Group. In addition, the net proceeds of the Disposal will bring immediate cash flow to the Group.

Following the Disposal, the Group will retain 30% interest in the Disposal Company as a result of the commercial negotiation between the Company and the Purchaser. Currently, the Company does not intend to dispose the remaining 30% interest in the Disposal Group. The Company has no intention, arrangement, agreement, understanding or negotiation (concluded or otherwise) on any disposal, termination or scaling-down of the Remaining Group; injection of any other new business to the Group (other than solar energy related business); or any change in the Company's shareholding structure. Save and except that the board of directors of the Disposal Company will be changed to comprise of not less than three directors, of whom two shall be appointed by the Purchaser and one shall be appointed by the Company, upon Completion, the Company has no intention, arrangement, agreement, understanding, negotiation (concluded or otherwise) on any change on the staff employed under the Disposal Group or in the Board's composition.

The Directors consider that the Disposal Group's results may only be turned around if the market of solar cells picks up in the future and if substantial financial resources and efforts are put into the Disposal Group. In view of the experience in business management and the business connection of Mr. Chung (being the beneficiary owner of the Purchaser whose background is set out in the paragraph headed "Information of the Purchaser's Guarantor" above), the Directors consider that the Company could have upside potential when the Disposal Group's results turn around by retaining the 30% interest in the Disposal Company while enabling the Group to focus its financial resources and management efforts in the business of solar power plants development and operation at the same time. Furthermore, the Directors consider that the Group's

retained 30% interest in the Disposal Company could facilitate potential business cooperation (if any) between the Group and the Disposal Group in solar power plants development in the future.

Based on the above, the Directors consider the terms of the Disposal Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS FROM THE DISPOSAL

The net proceeds from the Disposal (after deducting the transaction expenses related to the Disposal of approximately HK\$1.5 million) are estimated to be approximately HK\$215.5 million, which the Company intends to apply to the capital expenditure and the general working capital for the Group's solar power plants operation.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Disposal are 75% or more, the Disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal Agreement and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties and hence no Shareholder shall be required to abstain from voting at the SGM.

A circular containing, among other things, details of the Disposal Agreement, the financial information of the Group and the Disposal Group, the notice convening the SGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 10 October 2014, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

DEFINITIONS

The following terms are used in this announcement with the meanings set out below unless context requires otherwise.

“Board”	the board of Directors
“Bonds”	the US\$120,000,000 5.00 per cent. secured guaranteed convertible bonds due 2016, the details of which were disclosed in the announcements of the Company dated 29 September 2013 and 16 October 2013
“Business Days”	a day (other than a Saturday or a Sunday) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours
“Company”	United Photovoltaics Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 686)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Disposal Agreement
“Completion Date”	on or before 28 November 2014 or such other date as the Parties may agree;
“connected person(s)”	has the same meaning ascribed thereto in the Listing Rules
“Consideration”	the consideration for the Disposal in the sum of HK\$217 million
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal of 70% of the entire issued share capital of the Disposal Company pursuant to the terms of the Disposal Agreement
“Disposal Agreement”	the conditional sale and purchase agreement dated 27 August 2014 entered into by the Company, the Purchaser and the Purchaser’s Guarantor in relation to the Disposal

“Disposal Company”	Fortune Arena Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company prior to Completion
“Disposal Group”	the Disposal Company, its subsidiaries and its 5% interest in GCL Goldpoly (Quanzhou) Photovoltaics Technology Company Limited* (協鑫金保利(泉州)光伏科技有限公司)
“Group”	the Company and its subsidiaries
“GW”	gigawatt, which equals 1,000,000,000 watt
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) who are third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Day”	28 November 2014 or such other later date as the Parties may agree;
“MOU”	the memorandum of understanding entered into between the Purchaser and the Company dated 11 June 2014 in relation to the Disposal, as disclosed in the announcement of the Company dated 11 June 2014
“Mr. Chung” or “Purchaser’s Guarantor”	Mr. Chung Rai Lin, the Purchaser’s guarantor and an Independent Third Party
“MW”	megawatt, which equals 1,000,000 watt
“Parties”	the Company, Purchaser and Mr. Chung, being the parties to the Disposal Agreement;
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan

“Purchaser”	Power Solar Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an Independent Third Party
“Remaining Group”	the Group after Completion (i.e. excluding the Disposal Group)
“Sale Shares”	70 shares of US\$1 each in the issued share capital of the Disposal Company, representing the 70% of the entire issued share capital of the Disposal Company
“SGM”	the special general meeting of the Company to be convened and held to approve, among other matters, the Disposal Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Shareholders Agreement”	the shareholders’ agreement of the Disposal Company to be entered into by the Company and the Purchaser at Completion in an agreed form;
“Shareholders’ Loan”	the loan due from the Disposal Group to the Company or its subsidiaries as at the date of the Disposal Agreement, which amounts to approximately HK\$238,218,114.70
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

For and on behalf of
United Photovoltaics Group Limited
Li, Alan
Chairman of the Board

Hong Kong, 27 August 2014

As at the date of this announcement, the executive directors of the Company are Mr. Li, Alan (Chairman and Chief Executive Officer) and Mr. Lu Zhenwei; the non-executive directors of the Company are Academician Yao Jiannian, Mr. Yang Baiqian and Ms. Qiu Ping, Maggie; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.

* *For identification purposes only*