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# 三盛控股

Sansheng Holdings (Group) Co. Ltd.

**Sansheng Holdings (Group) Co. Ltd.**

**三盛控股(集團)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2183)**

**(I) DISCLOSEABLE TRANSACTION:  
DEEMED DISPOSAL OF EQUITY INTERESTS IN TWO SUBSIDIARIES;  
AND  
(II) BUSINESS UPDATE**

The Board is pleased to announce that on 30 June 2018, the LQ Vendor, a wholly-owned subsidiary of the Company, entered into the LQ Agreement with the Investor, pursuant to which the Investor agreed to contribute to the registered capital of the LQ ProjectCo in the amount of approximately RMB208,160,000 (equivalent to approximately HK\$245,628,800), representing 51% of the enlarged registered capital of the LQ ProjectCo after the LQ Capital Increase. The Investor shall also be obliged to pay 51% of the LQ Land Cost, being RMB382,500,000 (equivalent to approximately HK\$451,350,000).

On the same date, the TJ Vendor, a non-wholly-owned subsidiary of the Company, entered into the TJ Agreement with the Investor, pursuant to which the Investor agreed to contribute to the registered capital of the TJ ProjectCo in the amount of RMB9,608,000 (equivalent to approximately HK\$11,337,440), representing 49% of the enlarged registered capital of the TJ ProjectCo after the TJ Capital Increase. The Investor shall also be obliged to pay 49% of the TJ Land Cost, being RMB552,720,000 (equivalent to approximately HK\$652,209,600).

## **LISTING RULES IMPLICATIONS**

As the LQ Agreement and the TJ Agreement have been entered into with the same party, the respective transactions contemplated under the LQ Agreement and the TJ Agreement shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the LQ Agreement and the TJ Agreement, on an aggregate basis, exceed 5% but are less than 25%, the LQ Agreement and the TJ Agreement and the respective transactions contemplated thereunder constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements.

## **ACQUISITION OF EQUITY INTEREST IN PROJECT COMPANY**

On 30 June 2018, Fuzhou Shangsheng, a wholly-owned subsidiary of the Company, entered into the Yasheng Agreement with the Investor, a wholly-owned subsidiary of Agile Group Holdings Limited (stock code: 3383), pursuant to which Fuzhou Shangsheng agreed to contribute to the registered capital of Yasheng ProjectCo in the amount of approximately RMB9,608,000 (equivalent to approximately HK\$11,337,440), representing 49% of the enlarged registered capital of Yasheng ProjectCo after the aforesaid increase of the registered capital. Fuzhou Shangsheng shall also be obliged to pay 49% of the total acquisition cost of Yasheng Land which was acquired by the Investor and transferred to Yasheng ProjectCo, amounting to RMB174,930,000 (equivalent to approximately HK\$206,417,400).

All of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Yasheng Agreement is below 5%, the transactions contemplated thereunder do not constitute notifiable transactions of the Company under Chapter 14 of the Listing Rules.

## **UPDATE ON LAND ACQUISITIONS**

The Company wishes to provide to the Shareholders and potential investors of the Company an update on recent land acquisitions in Fuzhou City, Longhai County and Rudong County through public auction carried out by the Group.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

The Board is pleased to announce that on 30 June 2018, the LQ Vendor, a wholly-owned subsidiary of the Company, entered into the LQ Agreement with the Investor, pursuant to which the Investor agreed to contribute to the registered capital of the LQ ProjectCo in the amount of approximately RMB208,160,000 (equivalent to approximately HK\$245,628,800), representing 51% of the enlarged registered capital of the LQ ProjectCo after the LQ Capital Increase. The Investor shall also be obliged to pay 51% of the LQ Land Cost, being RMB382,500,000 (equivalent to approximately HK\$451,350,000).

On the same date, the TJ Vendor, a non-wholly-owned subsidiary of the Company, entered into the TJ Agreement with the Investor, pursuant to which the Investor agreed to contribute to the registered capital of the TJ ProjectCo in the amount of RMB9,608,000 (equivalent to approximately HK\$11,337,440), representing 49% of the enlarged registered capital of the TJ ProjectCo after the TJ Capital Increase. The Investor shall also be obliged to pay 49% of the TJ Land Cost, being RMB552,720,000 (equivalent to approximately HK\$652,209,600).

Details of the LQ Agreement and the TJ Agreement are set out below.

## THE LQ AGREEMENT

Principle terms of the LQ Agreement are set out as follows:

Date: 30 June 2018

Parties: (i) Xiamen Yashen Property Development Limited\* (廈門雅深房地產開發有限公司), being the Investor; and

(ii) Fuzhou Shangsheng Investment Co. Ltd\* (福州上盛投資有限公司), a wholly-owned subsidiary of the Company, being the LQ Vendor.

### The LQ Capital Increase

As at the date of the announcement, the LQ ProjectCo is owned as to 51% by the LQ Vendor and 49% by Fuzhou Shengzhi (a non-wholly-owned subsidiary of the Company). Pursuant to the terms of the LQ Agreement, the LQ Vendor shall acquire the 49% equity interest in the LQ ProjectCo from Fuzhou Shengzhi within 15 calendar days upon the entering into of the LQ Agreement (the “**Reorganisation**”) such that the LQ ProjectCo will become wholly-owned by the LQ Vendor.

The registered capital of the LQ ProjectCo is RMB200,000,000 (equivalent to approximately HK\$236,000,000) as at the date of this announcement. Upon completion of the Reorganisation, the Investor shall contribute to the registered capital of the LQ ProjectCo in the amount of approximately RMB208,160,000 (equivalent to approximately HK\$245,628,800). After the LQ Capital Increase, the total registered capital of the LQ ProjectCo will be approximately RMB408,160,000 (equivalent to approximately HK\$481,628,800), and the LQ Vendor and the Investor will be interested in 49% and 51% of the enlarged registered capital of the LQ ProjectCo respectively.

### Payment for the LQ Land Cost

On 2 February 2018, the Company bid and acquired the LQ Land through a public auction and the total LQ Land Cost is RMB750,000,000 (equivalent to approximately HK\$885,000,000). The LQ Vendor has already paid RMB375,000,000 (equivalent to approximately HK\$442,500,000) for part of the LQ Land Cost to the Fuzhou Mawei Land Resources Bureau. The outstanding part of the LQ Land Cost is RMB375,000,000 (equivalent to approximately HK\$442,500,000).

Pursuant to the LQ Agreement, the LQ Land Cost shall be shared between the LQ Vendor and the Investor in accordance with their respective shareholding in the LQ ProjectCo and the Investor shall be obliged to pay 51% of the total LQ Land Cost, being RMB382,500,000 (equivalent to approximately HK\$451,350,000). As part of the LQ Land Cost has already been paid by the LQ Vendor, the Investor shall repay RMB191,250,000 (equivalent to approximately HK\$225,675,000), being 51% of the LQ Land Cost already paid by the LQ Vendor, to the LQ Vendor (the “**LQ Repayment**”). Thereafter, the LQ Vendor and the Investor shall pay to the LQ ProjectCo the remaining outstanding LQ Land Cost simultaneously according to the respective shareholding in the LQ ProjectCo, i.e. the LQ Vendor shall be responsible for RMB183,750,000 (equivalent to approximately HK\$216,825,000) and the Investor shall be responsible for RMB191,250,000 (equivalent to approximately

HK\$225,675,0000). If the Investor fails to repay the LQ Repayment to the LQ Vendor, the LQ Vendor is entitled to decide whether to terminate the LQ Agreement without being claim against by the Investor.

The payment for the LQ Land Cost is determined with reference to the total LQ Land Cost and the 51% interest in the shareholding in the registered capital owned by the Investor after the LQ Capital Increase.

### **Information of the LQ ProjectCo**

The LQ ProjectCo is a company incorporated in the PRC on 15 March 2018 with limited liability and is an indirect non-wholly-owned subsidiary of the Company. It is principally engaged in property development, property investment, wholesale of construction materials, and construction design. The principal asset of the LQ ProjectCo is the LQ Land, which is a parcel of land located at Langqi Town, Mawei District, Fuzhou City, the Fujian Province, the PRC with an area of approximately 75,805 sqm. The LQ ProjectCo has already entered into a transaction confirmation from the Fuzhou Mawei Land Resources Bureau following the successful bidding. It is planned that the LQ Land will be developed into sale properties for residential and commercial use.

The board of the LQ ProjectCo shall comprise five directors, of which three will be appointed by the Investor, and two will be appointed by the LQ Vendor. The Investor shall nominate the chairman of the board who will also act as the legal representative of the LQ ProjectCo.

Any additional funding requirements of the LQ ProjectCo shall first be settled by external financing with banks or financial institutions. The shareholders of LQ ProjectCo may also provide funding or guarantee to the LQ ProjectCo in proportion to their respective shareholding in the LQ ProjectCo.

### **Financial information of the LQ ProjectCo**

The LQ ProjectCo has no operation since its incorporation on 15 March 2018, therefore no turnover has been generated, while a loss of RMB138.81 (equivalent to approximately HK\$163.80) was recorded during this period. As at 31 May 2018, a net liability of RMB138.81 (equivalent to approximately HK\$163.80) was recorded.

### **THE TJ AGREEMENT**

Principle terms of the TJ Agreement are set out as follows:

Date: 30 June 2018

Parties: (i) Xiamen Yashen Property Development Limited\* (廈門雅深房地產開發有限公司), being the Investor; and

(ii) Fuzhou Shengxuan Investment Limited\* (福州盛軒投資有限公司), a non-wholly-owned subsidiary of the Company, being the TJ Vendor.

## **The TJ Capital Increase**

As at the date of the announcement, TJ ProjectCo is wholly-owned by the TJ Vendor and the registered capital of TJ ProjectCo is RMB10,000,000 (equivalent to approximately HK\$11,800,000). Pursuant to the terms of the TJ Agreement, the TJ Vendor shall enter into a supplemental agreement with the Fuzhou Mawei Land Resources Bureau for transferring the ownership of the TJ Land to the TJ ProjectCo, and the Investor shall contribute to the registered capital of the TJ ProjectCo in the amount of approximately RMB9,608,000 (equivalent to approximately HK\$11,337,440). After the TJ Capital Increase, the total registered capital of the TJ ProjectCo will be RMB19,608,000 (equivalent to approximately HK\$23,137,440), the TJ Vendor and the Investor will be interested in 51% and 49% of the enlarged registered capital of the TJ ProjectCo respectively.

## **Payment for the TJ Land Cost**

On 24 May 2018, the Company bid and acquired the TJ Land through a public auction and the total TJ Land Cost is RMB1,128,000,000 (equivalent to approximately HK\$1,331,040,000). The TJ Vendor has already paid RMB225,600,000 (equivalent to approximately HK\$266,208,000) for part of the TJ Land Cost to the Fuzhou Mawei Land Resources Bureau. The outstanding part of the TJ Land Cost is RMB902,400,000 (equivalent to approximately HK\$1,064,832,000).

Pursuant to the TJ Agreement, the TJ Land Cost shall be shared between the TJ Vendor and the Investor in accordance with their respective shareholding in the TJ ProjectCo and the Investor shall be obliged to pay 49% of the total TJ Land Cost, being RMB552,720,000 (equivalent to approximately HK\$652,209,600). As part of the TJ Land Cost has already been paid by the TJ Vendor, the Investor shall repay RMB110,544,000 (equivalent to approximately HK\$130,441,920), being 49% of the TJ Land Cost already paid by the TJ Vendor, to the TJ Vendor (the “**TJ Repayment**”). Thereafter, the TJ Vendor and the Investor shall pay to the TJ ProjectCo the remaining outstanding TJ Land Cost simultaneously according to the respective shareholding in the TJ ProjectCo, i.e. the TJ Vendor shall be responsible for RMB460,224,000 (equivalent to approximately HK\$543,064,320) and the Investor shall be responsible for RMB442,176,000 (equivalent to approximately HK\$521,767,680). If the Investor fails to repay the TJ Repayment to the TJ Vendor, the TJ Vendor is entitled to decide whether to terminate the TJ Agreement without being claim against by the Investor.

The payment for the TJ Land Cost is determined with reference to the total TJ Land Cost and the 49% interest in the shareholding in the registered capital owned by the Investor after the TJ Capital Increase.

## **Information of the TJ ProjectCo**

The TJ ProjectCo is a company incorporated in the PRC on 28 June 2018 with limited liability and is wholly-owned by the TJ Vendor. It is principally engaged in property development, property investment, wholesale of construction materials and construction design. Pursuant to the terms of the TJ Agreement, the TJ Vendor shall inject the TJ Land into the TJ ProjectCo and enter into a supplemental agreement with the Fuzhou Mawei Land Resources Bureau to give effect to such injection.

The TJ Land is a parcel of land located at Tingjiang Town, Mawei District, Fuzhou City, the Fujian Province, the PRC with an area of approximately 70,617 sqm. The TJ ProjectCo has already entered into a transaction confirmation from the Fuzhou Mawei Land Resources Bureau following the successful bidding. It is planned that the TJ Land will be developed into sale properties for residential and commercial use.

The board of the TJ ProjectCo shall comprise of five directors, of which two will be appointed by the Investor, and three will be appointed by the TJ Vendor. The TJ Vendor shall also nominate the chairman of the board, who will also act as the legal representative of the TJ ProjectCo.

Any additional funding requirements of the TJ ProjectCo shall first be settled by external financing with banks or financial institutions. The shareholders of TJ ProjectCo may also provide funding or guarantee to the TJ ProjectCo in proportion to their respective shareholding in the TJ ProjectCo.

### **FINANCIAL INFORMATION OF THE TJ PROJECTCO**

The TJ ProjectCo has just incorporated on 28 June 2018, therefore no turnover, profit or loss, nor net asset is recorded as at the date of this announcement.

### **INFORMATION OF THE INVESTOR**

The Investor is incorporated in the PRC with limited liability is principally engaged in property development. The Investor is a wholly-owned subsidiary of Agile Group Holdings Limited (stock code: 3383), a company listed on the Stock Exchange and its group is principally engaged in property development in the PRC. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Investor and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

### **REASONS FOR AND BENEFITS OF THE LQ AGREEMENT AND THE TJ AGREEMENT**

The Company is an investment holding company and its subsidiaries are principally engaged in property development and property investment.

The Board considers that the entering into of the LQ Agreement and TJ Agreement would allow the Investor and the Group to jointly develop the LQ Land and TJ Land. The Board is of the view that the Group can leverage on the Investor's experience and resources in the property development market in the PRC through the cooperation and acquire mutual benefits.

Having considered the above, the Board is of the view that the respective terms of the LQ Agreement and TJ Agreement are normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE LQ CAPITAL INCREASE AND THE TJ CAPITAL INCREASE**

There is no expected gain or loss from the LQ Capital Increase and the TJ Capital Increase.

Upon the registration of the LQ Capital Increase at the competent authority, the LQ ProjectCo will be owned as to 49% by the LQ Vendor and will then cease to be a subsidiary of the Company. Thus, its financial results will no longer be consolidated into the financial statements of the Group.

Upon the registration of the TJ Capital Increase at the competent authority, the TJ ProjectCo will be owned as to 51% by the TJ Vendor and will continue to be a subsidiary of the Company. Thus, its financial results will continue to be consolidated into the financial statements of the Group.

## **INTENDED USE OF PROCEEDS**

The Company intends that the aggregate amount of the LQ Repayment and the TJ Repayment of approximately RMB301,794,000 (equivalent to approximately HK\$356,116,920) will be applied as the Group's general working capital.

## **LISTING RULES IMPLICATIONS**

As the LQ Agreement and the TJ Agreement have been entered into with the same party, the respective transactions contemplated under the LQ Agreement and the TJ Agreement shall be aggregated pursuant to Rule 14.22 of the Listing Rules. As the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the LQ Agreement and the TJ Agreement, on an aggregate basis, exceed 5% but are less than 25%, the LQ Agreement and the TJ Agreement and the respective transactions contemplated thereunder constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements.

## **BUSINESS UPDATE**

### **(1) ACQUISITION OF EQUITY INTEREST IN PROJECT COMPANY**

On 30 June 2018, Fuzhou Shangsheng, a wholly-owned subsidiary of the Company, entered into an agreement (the “**Yasheng Agreement**”) with the Investor, a wholly-owned subsidiary of Agile Group Holdings Limited (stock code: 3383), pursuant to which Fuzhou Shangsheng agreed to contribute to the registered capital of Fuzhou Yasheng Property Development Company Limited\* (福州雅生房地產開發有限公司) (the “**Yasheng ProjectCo**”) in the amount of approximately RMB9,608,000 (equivalent to approximately HK\$11,337,440), representing 49% of the enlarged registered capital of Yasheng ProjectCo after the aforesaid increase of the registered capital. Fuzhou Shangsheng shall also be obliged to pay 49% of the total acquisition cost of a parcel of land (the “**Yasheng Land**”) which was acquired by the Investor and transferred to Yasheng ProjectCo, amounting to RMB174,930,000 (equivalent to approximately HK\$206,417,400).

As at the date of the announcement, Yasheng ProjectCo is wholly-owned by the Investor. The principal asset of Yasheng ProjectCo is the Yasheng Land, it is a parcel of land is located at Langqi Town, Mawei District, Fuzhou City, the Fujian Province, the PRC with an area of approximately 39,096 sqm. It is planned that the land will be developed for residential and commercial purposes.

All of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the Yasheng Agreement is below 5%, the transactions contemplated thereunder do not constitute notifiable transactions of the Company under Chapter 14 of the Listing Rules.

## **(2) UPDATE ON LAND ACQUISITIONS**

The Company wishes to provide to the Shareholders and potential investors of the Company an update on recent land acquisitions through public auction carried out by the Group.

On 30 May 2018, the Group entered into a transaction confirmation with the Fuzhou Changle District Bureau of Land and Resources\* (福州長樂區國土資源局) confirming the successful bid and acquisition of a parcel of land located in Changle District, Fuzhou City, Fujian Province, the PRC (福州市長樂區) with an area of approximately 45,474 sqm for the total consideration of RMB1,200,000,000 (equivalent to approximately HK\$1,416,000,000). It is expected that the land will be developed for residential and commercial purposes.

On 6 June 2018, the Group entered into a transaction confirmation with the Longhai City Bureau of Land and Resources\* (龍海市國土資源局) confirming the successful bid and acquisition of a parcel of land located in Longhai County, Zhangzhou City, Fujian Province, the PRC, with an area of approximately 23,467 sqm for the consideration of RMB265,000,000 (equivalent to approximately HK\$312,700,000). It is expected that the land will be developed for residential and commercial purposes.

On 27 June 2018, the Group entered into a transaction confirmation with the Rudong County Land and Resources Bureau\* (如東縣國土資源局) confirming the successful bid and acquisition of a parcel of land located in Rudong County, Nantong City, Jiangsu Province, the PRC, with an area of approximately 77,480 sqm for the consideration of RMB367,651,615 (equivalent to approximately HK\$433,828,906). It is expected that the land will be developed for residential and commercial purposes.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**



## DEFINITIONS

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

|                                      |  |
|--------------------------------------|--|
| “Board”                              | the board of Directors   |
| “Company”                            | Sansheng Holdings (Group) Co. Ltd., a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2183) |
| “Director(s)”                        | the director(s) of the Company   |
| “Fuzhou Shengzhi”                    | Fuzhou Shengzhi Investment Company Limited* (福州盛致投資有限公司), a company incorporated in the PRC with limited liability and is a non-wholly-owned subsidiary of the Company                             |
| “Fuzhou Mawei Land Resources Bureau” | State-owned Land Resources Bureau of Mawei District, Fuzhou City, the Fujian Province, the PRC (中華人民共和國福建省福州市馬尾區國土資源局)   |
| “Group”                              | the Company and its subsidiaries from time to time   |
| “Hong Kong”                          | The Hong Kong Special Administrative Region of the PRC   |
| “Investor”                           | Xiamen Yashen Property Development Limited* (廈門雅深房地產開發有限公司)  |
| “LQ Agreement”                       | the agreement dated 30 June 2018 entered into between the Investor and the LQ Vendor in relation to the LQ Capital Increase and the LQ Consideration   |
| “LQ Capital Increase”                | the increase in the registered capital of the LQ ProjectCo   |
| “LQ Land”                            | a parcel of land located in Langqi Town, Mawei District, Fuzhou City, the Fujian Province, the PRC   |
| “LQ Land Cost”                       | the total acquisition cost of the LQ Land  |
| “LQ ProjectCo”                       | Fuzhou Shengxin Property Development Company Limited* (福州盛欣房地產開發有限公司), a company incorporated in the PRC with limited liability and a non-wholly-owned subsidiary of the Company                   |
| “LQ Vendor” /<br>“Fuzhou Shangsheng” | Fuzhou Shangsheng Investment Co. Ltd* (福州上盛投資有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company  |

|                       |   |
|-----------------------|---|
| “Listing Rules”       | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “PRC”                 | the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan                              |
| “Share(s)”            | ordinary share(s) of HK\$0.10 each in the share capital of the Company  |
| “Shareholder(s)”      | holder(s) of the Share(s)   |
| “Stock Exchange”      | The Stock Exchange of Hong Kong Limited   |
| “TJ Agreement”        | the agreement dated 30 June 2018 entered into between the Investor and the TJ Vendor in relation to the TJ Capital Increase and the TJ Consideration                            |
| “TJ Capital Increase” | the increase in the registered capital of the TJ ProjectCo  |
| “TJ Completion”       | completion of the TJ Disposal in accordance with the terms and conditions of the TJ Agreement   |
| “TJ Land”             | a parcel of land located in Tingjiang Town, Mawei District, Fuzhou City, the Fujian Province, the PRC   |
| “TJ Land Cost”        | the total acquisition cost of the TJ Land   |
| “TJ ProjectCo”        | Fuzhou Shengquan Property Development Company Limited* (福州盛全房地產開發有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the TJ Vendor |
| “TJ Vendor”           | Fuzhou Shengxuan Investment Limited* (福州盛軒投資有限公司), a company incorporated in the PRC with limited liability and a non-wholly-owned subsidiary of the Company                    |
| “HK\$”                | Hong Kong dollars, the lawful currency of Hong Kong   |
| “RMB”                 | Renminbi, the lawful currency of the PRC  |

“%” per cent.

“sqm” square metre

*For the purpose of illustration only, any amount denominated in RMB in this announcement was translated into HK\$ at the rate of RMB1 = HK\$1.18. Such translations should not be construed as a representation that the amounts have been, could have been or could be, converted at such rate at all.*

*\* The English translation of the Chinese names denoted in this announcement is for illustration purpose only. Should there be any inconsistencies, the Chinese names prevail.*

By order of the Board  
**Sansheng Holdings (Group) Co. Ltd.**  
**Lin Rongbin**  
Chairman

Hong Kong, 3 July 2018

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Lin Rongbin and Ms. Cheng Xuan; two non-executive Directors, namely Mr. Xiao Zhong and Mr. Xu Jianwen; and three independent non-executive Directors, namely Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin.*