



Byleasing Holdings Limited

百應租賃控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8525

FIRST QUARTERLY REPORT

2019

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*This report, for which the directors (the “**Directors**”) of Byleasing Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “**Group**”, “**we**” or “**our**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2019

		Three months ended 31 March	
	<i>Note</i>	2019 RMB (Unaudited)	2018 RMB (Unaudited)
Interest income		13,949,641	19,373,475
Advisory fee income		1,050,944	1,887,170
Revenue	3	15,000,585	21,260,645
Other net income		726,953	187,469
Interest expense		(4,096,072)	(5,091,132)
Operating expense		(2,693,534)	(2,502,641)
Impairment losses (charged)/written back		(3,531,607)	53,776
Profit before taxation	4	5,406,325	13,908,117
Income tax expense	5	(1,523,401)	(3,894,685)
Profit for the period		3,882,924	10,013,432
Attributable to:			
Equity shareholders of the Company		3,882,924	10,013,432
Profit for the period		3,882,924	10,013,432
Earnings per share			
Basic and diluted (RMB cents)	6	1.4	4.9

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2019

	Three months ended 31 March	
	2019 RMB (Unaudited)	2018 RMB (Unaudited)
Profit for the period	3,882,924	10,013,432
Other comprehensive income for the period (after tax):		
Item that may be classified subsequently to profit or loss		
– Exchange differences on translation of financial statements of operations outside the mainland China	(36,436)	(1,432)
Total comprehensive income for the period	3,846,488	10,012,000
Attributable to:		
Equity shareholders of the Company	3,846,488	10,012,000
Total comprehensive income for the period	3,846,488	10,012,000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

(Expressed in RMB unless otherwise indicated)

1 General Information

The Company is an investment holding. Our Group is principally engaged in providing equipment-based financing solutions, factoring services and value-added advisory services to customers. The Company was incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands as an exempted company with limited liability on 5 June 2017.

The Company's issued shares (the "**Shares**") have been listed on the GEM of the Exchange since 18 July 2018 (the "**Listing**").

2 Basis of preparation

This unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provisions of the GEM Listings Rules.

The unaudited condensed consolidated financial statements for the Reporting Period have not been audited by the Company's auditor, but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the consolidated financial statements of the Group for the year ended 31 December 2018 except for the adoption of the standards, amendments and interpretation issued by the Hong Kong Institute of Certified Public Accountants mandatory for the annual periods beginning on 1 January 2019. The effect of the adoption of these standards, amendments and interpretation is not material on these unaudited condensed consolidated financial statements except for the effects as described in the consolidated financial statements of the Group for the year ended 31 December 2018.

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis.

The preparation of unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

3 Revenue

The principal activities of the Group are providing equipment-based financing solutions, factoring services, and value-added advisory services to customers in the People's Republic of China (the "PRC").

No segment information is presented as the Group is principally engaged in a single line of business. Revenue represents interest income and advisory fee net of value-added taxes and other charges.

The amount of each significant category of revenue is as follows:

	Three months ended 31 March	
	2019 RMB (Unaudited)	2018 RMB (Unaudited)
Interest income from Finance leases	13,949,641	19,252,405
Factoring	–	121,070
	13,949,641	19,373,475
Advisory fee income	1,050,944	1,887,170
	15,000,585	21,260,645

4 Profit before taxation

Profit before taxation is arrived at after charging:

	Three months ended 31 March	
	2019 RMB (Unaudited)	2018 RMB (Unaudited)
(a) Staff cost		
Contributions to defined contribution retirement plan	84,079	68,041
Salaries, wages and other benefits	1,340,343	1,272,269
Subtotal	1,424,422	1,340,310
(b) Other items		
Depreciation	35,242	15,150
Amortisation	11,986	12,870
Listing expenses	–	579,912
Legal expenses	182,649	9,434
Operating lease charges in respect of properties	217,500	217,500
(c) Impairment losses charged/ (written back)		
Finance lease receivables	3,507,073	453,238
Trade and other receivables	24,534	(29,330)
Loans and receivables	–	(477,684)
	3,531,607	(53,776)

5 Income tax in the consolidated statements of profit or loss

	Three months ended 31 March	
	2019 RMB (Unaudited)	2018 RMB (Unaudited)
Current tax		
– PRC Enterprise Income Tax (“EIT”) Provision for the period	1,991,187	3,762,898
Deferred income tax		
– Origination of temporary differences	(467,786)	131,787
	1,523,401	3,894,685

Notes:

- (i) Pursuant to the rules and regulation of the Cayman Islands and the British Virgin Islands (the “BVI”), our Group is not subject to any income tax in the Cayman Islands and the BVI, respectively.
- (ii) No provision for Hong Kong Profits Tax has been made for the Company and Byleasing Capital Limited (the “Byleasing Capital”) as the Company and Byleasing Capital had not derived any income subject to Hong Kong Profits Tax during the year.

6 Earnings per share

Basic earnings per share

The basic earnings per share for the period are calculated based on the following data:

	Three months ended 31 March	
	2019 RMB (Unaudited)	2018 RMB (Unaudited)
Profit attributable to equity owners of the Company	3,882,924	10,013,432

	Numbers of shares Three months ended 31 March	
	2019 RMB (Unaudited)	2018 RMB (Unaudited)
Weighted average number of ordinary Shares for the purpose of calculating basic earnings per share	270,000,000	202,500,000

The calculation of basic earnings per share is based on the profit for the three months ended 31 March 2019 of RMB3,882,924 (2018: RMB10,013,432) and the weighted average of 270,000,000 ordinary Shares in issue (2018: 202,500,000 Shares in issue, after adjusting for the capitalisation issue in July 2018) during the three months ended 31 March 2019.

Diluted earnings per share

There were no potential dilutive ordinary shares outstanding during the three months ended 31 March 2019 and 2018, and hence the diluted earnings per share are the same as basic earnings per share.

7 Dividends

The Board does not recommend the payment of any dividend for the three months ended 31 March 2019 (three months ended 31 March 2018: nil).

8 Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2019

	Equity attributable to equity shareholders of the Company						
	Share capital	Share premium	Capital reserve	Surplus reserve	Exchange reserve	Retained profits	Total equity
Balance at 31 December 2017 as originally presented (audited)	169	176,074,003	(6,640,176)	6,272,270	(13,015)	6,778,309	182,471,560
Impact on initial application of HKFRS9	-	-	-	-	-	(1,346,660)	(1,346,660)
Adjusted balance at 1 January 2018	169	176,074,003	(6,640,176)	6,272,270	(13,015)	5,431,649	181,124,900
Total comprehensive income for the period	-	-	-	-	(1,432)	10,013,432	10,012,000
Balance at 31 March 2018 (unaudited)	169	176,074,003	(6,640,176)	6,272,270	(14,447)	15,445,081	191,136,900
Balance at 1 January 2019 (unaudited)	2,301,857	238,097,760	(6,640,176)	6,474,393	1,660,662	28,410,507	270,305,003
Total comprehensive income for the period	-	-	-	-	(36,436)	3,882,924	3,846,488
Balance at 31 March 2019 (unaudited)	2,301,857	238,097,760	(6,640,176)	6,474,393	1,624,226	32,293,431	274,151,491

MANAGEMENT DISCUSSION AND ANALYSIS

We are a finance leasing company in Fujian province dedicated to providing equipment-based financing solutions to our customers. We provide customized services to meet specific needs and requirements of our customers by closely interacting with them to determine the appropriate interest rates, repayment plans and terms of our services based on their businesses, cash flows and source of payment. Our customers are mainly small and medium-sized enterprises, entrepreneurial individuals, and reputable large enterprises.

Business Overview

The shares of the Company (the “**Shares**”) were listed on GEM of the Exchange on 18 July 2018 (the “**Listing Date**”) and the share offer in connection therewith (the “**Share Offer**”). Since the use of proceeds from the Share Offer intended to be applied in the manner as disclosed in the prospectus of the Company dated 30 June 2018, approximately HK\$45.4 million had been used to expand our finance leasing business as of 31 December 2018. The remaining balance of the net proceeds was approximately HK\$5.7 million, which is expected to be used to expand our factoring services. We will consolidate and develop our finance leasing business and take the opportunity of the upgrade and replacement of the manufacturing equipment to promote our operational quality and business growth by promoting our finance leasing business. We also plan to strengthen our sales and marketing efforts in major cities of the Yangtze River Delta and the Pearl River Delta.

Our revenue decreased from RMB21.3 million for the three months ended 31 March 2018 to RMB15.0 million for the three months ended 31 March 2019 (the “**Reporting Period**”). Our profit decreased from RMB10.0 million for the three months ended 31 March 2018 to RMB3.9 million for the three months ended 31 March 2019.

Finance Leasing Services

We primarily offered two types of finance leasing services, namely, direct finance leasing and sale-leaseback, to our customers. Revenue from finance leasing services was RMB13.9 million and, accounting for 93.0% of our total revenue for the three months ended 31 March 2019.

Factoring Services

For the three months ended 31 March 2019, the revenue from factoring services was nil, because (i) the factoring receivables were settled; and (ii) no new factoring services were engaged.

Xiamen Baiying Leasing Co., Ltd., one of our principal operating companies, has established Shanghai Byleasing Commercial Factoring Co., Ltd.* (上海百應商業保理有限責任公司) in Shanghai on 11 January 2019, which lays a foundation for development of our factoring services and expansion in Yangtze River Delta Region.

Entrusted Loans

For the three months ended 31 March 2019, the revenue from entrusted loans was nil, because (i) the entrusted loans were settled; and (ii) no new entrusted loan was engaged.

Advisory Services

We also provide advisory services with regard to project coordination, contract drafting and negotiation, project management, project financing and its compliance with relevant regulatory requirements. Our revenue from advisory services was RMB1.1 million, accounting for 7.0% of our total revenue for the three months ended 31 March 2019.

Financial Overview

Results of Operations

Revenue

Our revenue decreased from RMB21.3 million for the three months ended 31 March 2018 to RMB15.0 million for the three months ended 31 March 2019 mainly due to the decrease in average monthly balance of interest-generating finance lease receivables of RMB229.7 million.

Other net income

Our other net income increased from RMB0.2 million for the three months ended 31 March 2018 to RMB0.7 million for the three months ended 31 March 2019 primarily due to (i) the increase in interest income of RMB0.1 million; and (ii) the increase in the income from wealth management products of RMB0.3 million.

* for identification purpose only

Interest expense

Our interest expenses decreased from RMB5.1 million for the three months ended 31 March 2018 to RMB4.1 million for the three months ended 31 March 2019 mainly due to the decrease in the average monthly loan balance.

Operating expenses

Our operating expenses increased from RMB2.5 million for the three months ended 31 March 2018 to RMB2.7 million for the three months ended 31 March 2019 mainly due to (i) no listing expenses incurred and a decrease in non-recurring listing expenses of RMB0.6 million; (ii) the increase in legal expenses of RMB0.2 million; (iii) the increase in tax and surcharges of RMB0.3 million; and (iv) the increase in staff cost and other expenses of RMB 0.3 million.

Impairment losses charged

Our impairment losses charged for the three months ended 31 March 2019 amounted to RMB3.5 million, which was primarily because of the increase in impairment losses of RMB3.9 million as a result of two overdue-within-90-day defaulted lease agreements.

Income tax expense

Our income tax expense decreased from RMB3.9 million for the three months ended 31 March 2018 to RMB1.5 million for the three months ended 31 March 2019 primarily because of the decrease of RMB8.5 million in the profit before tax.

Profit for the period

Our profit decreased from RMB10.0 million for the three months ended 31 March 2018 to RMB3.9 million for the three months ended 31 March 2019 mainly because our revenue decreased from RMB21.3 million for the three months ended 31 March 2018 to RMB15.0 million for the three months ended 31 March 2019.

PROSPECTS

Since 2019, we face new challenges in the face of the “new normality” of economic growth from rapid to medium-to-low growth and the influence of eliminating excess capacity and deleveraging have continued to place operating pressures on enterprises, especially small and medium-sized enterprises. Under the premise of adhering to providing quality service, the Company will continue to follow its principles of stable operation and risk prioritization, pay close attention to the market changes of the industry involved, adjust the business strategy timely and prevent and control the risk. By taking advantage of existing conditions and resources, while continuing to strengthen its business advantages in the finance leasing business, the Company will try to open up new industries and models. At the same time, the Company will continue to build and strengthen itself, introduce outstanding talents, enhance its team training and the Company’s comprehensive strength and improve the asset management and team management capabilities, so as to lay a good foundation for optimizing the business structure and asset portfolio and to provide support for business development and innovation. The Company will try a variety of ways to raise funds to optimize the financial structure and control the capital cost. The Company will continue to maintain a sustainable and stable business development and create more benefits for the shareholders.

OTHER INFORMATION

Corporate governance

Our Group recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our shareholders. The Board and the management of the Company have adopted the code provisions (the “**Code Provisions**”) of the Corporate Governance Code and Corporate Governance Report set out in Appendix 15 to the GEM Listing Rules and reviewed its corporate governance policies and compliance from time to time. Throughout the Reporting Period, the Company has fully complied with the Code Provisions.

Audit committee

The Audit Committee consists of two independent non-executive Directors, namely Mr. Tu Liandong (the chairman of the Audit Committee) and Mr. Chen Chaolin, and one non-executive Director, namely Mr. Ke Jinding.

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Company, internal controls and financial report matters, and the Company’s policies and practices on corporate governance. This unaudited financial statements for the three months ended 31 March 2019, together with this report has been reviewed by the Audit Committee. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

Required standard of dealings for securities transactions

The Company has adopted a code of conduct regarding securities transactions of the Company by the Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Code of Conduct**”) as its own code governing securities transactions of the Directors. Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the required standard of dealings as set out in the Code of Conduct throughout the Reporting Period.

Pursuant to Rule 5.66 of the Code of Conduct, the Directors have also requested any employee of the Company or director or employee of any subsidiary of the Company who, because of his office or employment in the Company or any subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Code of Conduct as if he were a Director.

Purchase, sale or redemption of the company's listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities throughout the Reporting Period.

Share option scheme

The share option scheme was adopted by the Company and approved by the shareholders of the Company on 20 June 2018 (the "**Share Option Scheme**") for the primary purposes of enabling the Company to attract, retain and motivate talented participants and, to strive for future developments and expansion of our Group. Eligible participants of the Share Option Scheme include any employees, any executives, non-executive Directors (including independent non-executive Directors), advisors and consultants of our Group. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on 20 June 2018 and will expire on 20 June 2028.

No share options have been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption. As of 31 March 2019, the Company has no outstanding share option under the Share Option Scheme.

Dividend

The Board does not recommend the payment of any dividend for the three months ended 31 March 2019.

Competing interests

During the Reporting Period, none of the Directors or the controlling shareholders or any of their respective close associates (as defined in the GEM Listing Rules) had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of our Group or have any other conflicts of interest with our Group.

Interest of compliance adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Changjiang Corporate Finance (HK) Limited ("**Changjiang Corporate Finance**") to be its compliance adviser. As informed by Changjiang Corporate Finance, as at the date of this report, neither Changjiang Corporate Finance nor any of its directors or employees or associates, has or may have, any interest in the share capital of the Company or any member of our Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Changjiang Corporate Finance.

Directors' and Chief Executives' Interests and Short Positions in Securities

As of 31 March 2019, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Name	Position	Nature of interest	Number of Shares ⁽¹⁾	Percentage in the total issued share capital
Mr. Ke Jinding ⁽²⁾	Non-executive Director	Interest in controlled corporation	37,968,750 Shares (L)	14.06%
Mr. Huang Dake ⁽³⁾	Executive Director	Interest in controlled corporation	22,781,250 Shares (L)	8.44%

Notes:

- (1) The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in the Shares or the Shares in the share capital of the relevant associated corporation.
- (2) Zijiang Capital Limited (“**Zijiang Capital**”) is directly interested in approximately 14.06% of the issued Shares. The disclosed interest represents the interest in the Company held by Zijiang Capital, which is in turn approximately 40%, 40% and 20% by Mr. Ke Shuiyuan, Mr. Ke Jinding and Mr. Ke Zijiang, respectively. Therefore, Mr. Ke Jinding is deemed to be interested in Zijiang Capital’s interest in the Company by virtue of the SFO.
- (3) HDK Capital Limited (“**HDK Capital**”) is directly interested in approximately 8.44% of the issued Shares. The disclosed interest represents the interest in the Company held by HDK Capital, which is wholly owned by Mr. Huang Dake. Therefore, Mr. Huang Dake is deemed to be interested in HDK Capital’s interest in the Company by virtue of the SFO.

Save as disclosed above, as at 31 March 2019, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Interests and Short Positions of Substantial Shareholders

As of 31 March 2019, the persons or corporations (other than a Director or the chief executive of the Company) who had an interest or short position in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Shareholders	Nature of interest	Number of Shares ⁽¹⁾	Percentage in the total issued share capital ⁽³⁾
Septwolves Holdings Limited	Beneficial Owner	118,968,750 Shares (L)	44.06%
Mr. Zhou Yongwei ⁽²⁾	Interest in controlled corporation	118,968,750 Shares (L)	44.06%
Zijiang Capital	Beneficial Owner	37,968,750 Shares (L)	14.06%
Mr. Ke Shuiyuan ⁽³⁾	Interest in controlled corporation	37,968,750 Shares (L)	14.06%
HDK Capital	Beneficial Owner	22,781,250 Shares (L)	8.44%
Shengshi Capital Limited	Beneficial Owner	15,187,500 Shares (L)	5.63%
Mr. Wong Po Nei ⁽⁴⁾	Interest in controlled corporation	15,187,500 Shares (L)	5.63%

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Shares.
- (2) The disclosed interest represents the interest in the Company held by Septwolves Holdings Limited ("**Septwolves Holdings**"), which is in turn approximately 37.06%, 31.47% and 31.47% owned by Mr. Zhou Yongwei, Mr. Zhou Shaoxiong and Mr. Zhou Shaoming, respectively. Therefore, Mr. Zhou Yongwei is deemed to be interested in Septwolves Holdings's interest in the Company by virtue of the SFO.
- (3) The disclosed interest represents the interest in the Company held by Zijiang Capital, which is in turn approximately 40%, 40% and 20% by Mr. Ke Shuiyuan, Mr. Ke Jinding and Mr. Ke Zijiang, respectively. Therefore, Mr. Ke Shuiyuan is deemed to be interested in Zijiang Capital's interest in the Company by virtue of the SFO.
- (4) The disclosed interest represents the interest in the Company held by Shengshi Capital, which is wholly owned by Mr. Wong Po Nei. Therefore, Mr. Wong Po Nei is deemed to be interested in Shengshi Capital's interest in the Company by virtue of the SFO.

Save as disclosed above, as of 31 March 2019, the Directors were not aware of any other person or corporation having an interest or short position in Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

By order of the Board
Byleasing Holdings Limited
Zhou Shiyuan
Chairman

Hong Kong, 9 May 2019

As at the date of this report, the executive Directors are Mr. Zhou Shiyuan, Mr. Chen Xinwei and Mr. Huang Dake; the non-executive Director is Mr. Ke Jinding; and the independent non-executive Directors are Mr. Chen Chaolin, Mr. Tu Liandong and Mr. Xie Mianbi.