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Chongqing Iron & Steel Company Limited **重慶鋼鐵股份有限公司**

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

MANDATE FOR POSSIBLE MAJOR AND CONNECTED TRANSACTION IN RELATION TO JOINT ESTABLISHMENT OF THE SPECIAL FUND FOR ACQUISITION OF CHONGGANG GROUP THROUGH CAPITAL CONTRIBUTION

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Reference is made to the announcement of the Company dated 30 March 2020 in respect of related investment in relation to joint establishment of special fund for acquisition of Chonggang Group through capital contribution.

On 23 March 2020, the “100% equity interest in Chongqing Iron & Steel (Group) Co., Ltd.” was listed for sale by public tender on the Chongqing Assets and Equity Exchange of Chongqing United Assets and Equity Exchange Group at a transfer base price of RMB2,563,119,200, which is determined with reference to the valuation report prepared by a domestic qualified valuer in respect of Chonggang Group as at 31 March 2019.

Since the subject of the listed sale is the entire equity interest in Chonggang Group for public sale, and the Company only intends to purchase some of its assets and the equity of some of its subsidiaries in relation to the Group’s production and operation, the Company intends to jointly establish the Partnership with Siyuanhe and Desheng Group to obtain the total equity interest of Chonggang Group in accordance with the bidding process.

Since certain applicable percentages of the Partnership Agreement exceed 25%, but all are below 100%, if the Possible Acquisition materialises, the Partnership Agreement and the transactions contemplated thereunder will constitute a major transaction for the Company and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Siyuanhe is an indirect controlling shareholder of the Company. It is the general partner of Siyuanhe (Chongqing) Iron & Steel Industrial Development and Equity Investment Fund Partnership, which holds 75% equity interests in Chongqing Changshou Iron & Steel Company Limited, and Chongqing Changshou Iron & Steel Company Limited holds approximately 23.51% of the issued share capital of the Company. Therefore, Siyuanhe is a connected person of the Company. In addition, Mr. Song De An, a non-executive Director, is the de facto controller of Desheng Group. Therefore, Desheng Group is a connected person of the Company. If the Possible Acquisition materialises, the proposed transactions contemplated under the Partnership Agreement will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

If the Partnership succeeds in the bidding, it will immediately and unconditionally acquire 100% equity interest in Chonggang Group, and the Company cannot immediately seek Shareholders' approval in accordance with the provisions of Chapter 14 and Chapter 14A of the Listing Rules. Therefore, the Directors are seeking Shareholders' prior approval to grant the Proposed Mandate.

The Company has established the Independent Board Committee to provide its recommendations to the Independent Shareholders on whether the terms of the Partnership Agreement are entered into on normal commercial terms, in the ordinary and usual course of business, are fair and reasonable, and in the interest of the Company and its Shareholders as a whole, and advise the Independent Shareholders on how to vote after considering the advice from the Independent Financial Adviser. Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing (among others) (i) details of the Possible Acquisition; (ii) financial information of the Group; (iii) letter of recommendation from the Independent Board Committee; (iv) letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (v) the notice convening the AGM is expected to be dispatched to Shareholders on or before 12 May 2020.

SUMMARY OF TRANSACTION

Reference is made to the announcement of the Company dated 30 March 2020 in respect of related investment in relation to joint establishment of special fund for acquisition of Chonggang Group through capital contribution.

On 23 March 2020, the “100% equity interest in Chongqing Iron & Steel (Group) Co., Ltd.” was listed for sale by public tender on the Chongqing Assets and Equity Exchange of Chongqing United Assets and Equity Exchange Group at a transfer base price of RMB2,563,119,200, which is determined with reference to the valuation report prepared by a domestic qualified valuer in respect of Chonggang Group as at 31 March 2019.

Since the subject of the listed sale is the entire equity interest in Chonggang Group for public sale, and the Company only intends to purchase some of its assets and the equity of some of its subsidiaries in relation to the Group’s production and operation, the Company intends to jointly establish the Partnership with Siyuanhe and Desheng Group to obtain the total equity interest of Chonggang Group in accordance with the bidding process.

1. Proposed terms of the Partnership Agreement

Proposed contracting parties:

- Siyuanhe (as a general partner);
- The Company (as a limited partner);
- Desheng Group (as a limited partner).

Purpose of the Partnership establishment:

The Partnership is to be established in accordance with the terms and conditions of the Partnership Agreement. The purpose is to obtain the entire equity interest in Chonggang Group by the Partnership through the tender process. According to the online information of the Chongqing Assets and Equity Exchange of Chongqing United Assets and Equity Exchange Group, the net asset value and appraised value of Chonggang Group are RMB632,838,400 and RMB2,563,119,200, respectively.

Partnership capital scale:

The specific capital scale of the Partnership and the Company's percentage of contribution as a limited partner will be determined according to the parties' intentions. The Company's contribution as a limited partner to the Partnership will be determined based on the amount not higher than the corresponding appraised value of the Target Assets and within the upper limit of RMB2.5 billion.

Partnership duration:

The duration of the Partnership will be calculated from the date of the establishment of the Partnership and will last for 2 years.

Partnership management:

According to the Partnership Agreement, Siyuanhe as the general partner will act as an executive partner. The executive partner (i) shall be responsible for the daily operation and management of the Partnership, and shall represent the Partnership externally; (ii) formulates the basic management system and specific rules and regulations of the Partnership; (iii) convenes, presides over and participates in partners' meetings, and exercise corresponding voting rights; (iv) in accordance with the terms of the Partnership Agreement, makes decisions on the investment of the Partnership within the scope of authority; (v) has the right to enter into contracts and agreements and reach other agreements on behalf of the Partnership.

The role of Siyuanhe in the Partnership is mainly to lead and coordinate the bidding for the total equity interest of Chonggang Group, distribute the intended assets of each partner, and be responsible for the disposal of the remaining assets, liabilities and personnel of Chonggang Group. During the process, it will separately negotiate with each limited partner on terms such as their capital contribution and asset distribution, but has no right to influence or represent each limited partner to make a decision in this aspect.

The partners' meeting will be composed of all partners and will be responsible for deciding on major matters of the Partnership, including matters such as amendment of the Partnership Agreement, decision of the partner's entry/ withdrawal, extension of the Partnership's term and liquidation of the Partnership.

Remuneration of manager:

Given that investors will require Siyuanhe to complete the disposal of the remaining assets and liabilities and the placement of personnel within 2 years, and the responsibility, cost and expenses of the relevant work shall be borne by Siyuanhe, the Partnership agrees to pay a reasonable consideration to Siyuanhe for the provision of the above services. Specifically, each party agrees to calculate the remuneration of manager according to 2% of the consideration of each investor's purchase of assets, and fees are to be calculated based on the aforementioned 2 years. However, the total consideration paid by the Company for the acquisition of the Target Assets, including management fees, shall not be higher than the upper limit of RMB2.5 billion.

Asset distribution:

If the Partnership succeeds in the bidding of the total equity interest of Chonggang Group, Siyuanhe will distribute the assets that each limited partner intends to purchase to the relevant limited partners as soon as possible. Save as obtaining the agreed assets at the agreed prices, the Company will not assume any other responsibilities and obligations.

Contribution return:

If the Partnership has received the capital contribution from the limited partners but fails in the bidding for the total equity interest in Chonggang Group, Siyuanhe will return the capital contribution of all limited partners to the account designated by the limited partners in cash within 30 days.

2. Assets to be acquired by the Company through the Partnership***Electronics Company***

The Electronics Company was formerly known as the Chonggang Automation Department, and was then transformed into a wholly-owned subsidiary of Chonggang Group. The registered capital of the company was RMB52.172 million. In 2019, the total revenue amounted to approximately RMB130 million, among which the business income involving Chongqing Iron & Steel was approximately RMB100 million, accounting for approximately 75% of its total operating income. The total revenue in 2018 and 2017 amounted to approximately RMB130 million and approximately RMB180 million respectively, among which the business income involving Chongqing Iron & Steel was approximately RMB110 million and approximately RMB150 million respectively, accounting for approximately 84% and approximately 84% of its total operating income respectively. The main business of Electronics Company includes: automatic operation and maintenance business, including L1-L2 automation system

hardware and software maintenance and process control model upgrade and transformation of Chongqing Iron & Steel; measurement control business, including material measurement operation, maintenance, energy measurement and weighing instrument calibration of Chongqing Iron & Steel; information software business, including the original Xinli Company business, namely industrial enterprise MES, ERP system development, operation and maintenance; original Xinli Company business, including industrial enterprise MES, ERP system development, operation and maintenance; intelligent department business, including smart city business, namely park monitoring system for the construction of network facilities; engineering department business, including instrument installation engineering.

Transportation Company

The Transportation Company was formerly known as the Chonggang Group Automobile Brigade, and was later transformed into a wholly-owned subsidiary of Chonggang Group. The registered capital was RMB51 million. In 2019, the total revenue amounted to approximately RMB330 million, among which business income involving Chongqing Iron & Steel was approximately RMB200 million, accounting for approximately 62% of its total operating income. The total revenue in 2018 and 2017 amounted to approximately RMB310 million and approximately RMB210 million respectively, among which the business income involving Chongqing Iron & Steel was approximately RMB190 million and approximately RMB90 million respectively, accounting for approximately 60% and approximately 40% of its total operating income respectively. The main business of Transportation Company includes road freight services, “water-road-rail” multimodal transport and agency services, hazardous chemicals transportation, warehousing services, passenger transportation services, CNG (compressed natural gas) sales, fuel supply, and automobile and construction machinery repair general contract services.

Industry Company

Founded in July 1998, Industry Company is a wholly-owned subsidiary of Chonggang Group, with a registered capital of RMB80.5181 million. In 2019, the total revenue amounted to approximately RMB340 million, among which the revenue involving Chongqing Iron & Steel was approximately RMB290 million, accounting for approximately 86% of its operating income. The total revenue in 2018 and 2017 amounted to approximately RMB330 million and approximately RMB160 million respectively, among which the business income involving Chongqing Iron & Steel was approximately RMB290 million and approximately RMB130 million respectively, accounting for approximately 88% and approximately 84% of its total operating income respectively. Industry Company mainly provides production and supply services such as scrap steel processing, metallurgical slag processing, and briquette processing for Chongqing

Iron & Steel, which is a necessary link in the Company's production process. It is positioned as an enterprise for comprehensive utilization of resources in the iron and steel industry. In addition, it also provides printing, steel trade, gas sales, and waste and secondary materials processing services.

Chaoyang Company

Chaoyang Company was established in September 1993 with a registered capital of RMB125.5349 million. In 2019, the total revenue amounted to approximately RMB730 million, among which the revenue involving Chongqing Iron & Steel was approximately RMB590 million, accounting for approximately 81% of its operating income. The total revenue in 2018 and 2017 amounted to approximately RMB660 million and approximately RMB500 million respectively, among which the business income involving Chongqing Iron & Steel was approximately RMB530 million and approximately RMB380 million respectively, accounting for approximately 80% and approximately 76% of its total operating income respectively. It has 4 sets of oxygen generating units in the plant of Chongqing Iron & Steel, which is an indispensable and important production line for the production of Chongqing Iron & Steel. The main business of Chaoyang Company includes the production of industrial gases such as oxygen, nitrogen, and argon. The products are supplied to the Company's production and use in the metallurgy, machinery, automobile and motorcycle, chemical, electronics, medical, scientific research and other enterprise and institutions in Chongqing and Southwest China.

Steel Production Equipment

The relevant assets include the 4100 rolling mill, 2700 rolling mill, the No.2 Steelmaking Plant, bar, wire, section steel and other production line assets. It is currently leased to the Company by Chonggang Group for use at an annual rental of RMB165 million.

Land assets

The Land Assets represent the lands within the factory area of Chonggang Group, including 178 mu of land for the use of Industry Company, 3.3 mu of land for the gas station of Transportation Company and 122 mu of land for gas production of Chaoyang Company. These lands are currently held by Chonggang Group.

3. Proposed Consideration

The Board has resolved to contribute not more than RMB2.5 billion by cash to the Partnership for obtaining the Target Assets. The price is comprehensively determined mainly based on the factors such as the appraised value of the valuation report for the Target Assets prepared by the qualified appraiser based on the tender, the economic benefits after the completion of the acquisition of the Target Assets and the integration effect with the Company's existing business/asset planning operations.

In any event, this price is the highest price that the Company will seek the approval of Independent Shareholders at the AGM. The Company's contribution to the Partnership, that is, the final consideration for the acquisition of the Target Assets, will not exceed RMB2.5 billion, which shall not be higher than the corresponding appraised value of the Target Assets. The Company intends to use its internal funds and obtain borrowings to pay the consideration.

4. Bidding process of Chongqing United Assets and Equity Exchange

The bidding process of Chongqing United Assets and Equity Exchange for the total equity interest of Chonggang Group is summarized as follows:

- (a) Chongqing SASAC designates the proposed selling price and terms of sale.
- (b) Chongqing United Assets and Equity Exchange designates a date for the public bidding of the total equity interest of Chonggang Group, and the relevant notice has been issued.
- (c) after obtaining the approval from the Independent Shareholders for the establishment of the Partnership for acquisition of Chonggang Group through capital contribution at the AGM, the Company will establish the Partnership with Siyuanhe and Desheng Group, and the Partnership will submit a bidding application to Chongqing United Assets and Equity Exchange to bid for the acquisition of the total equity interest of Chonggang Group held by Chongqing SASAC.
- (d) after the expiration of the relevant public bidding period issued by the Chongqing SASAC at the Chongqing United Assets and Equity Exchange, Chongqing United Assets and Equity Exchange will notify the Partnership whether the bid is successful.
- (e) Within 20 working days after confirming the successful bidding of the Partnership, the Partnership will enter into a binding equity transaction contract with Chongqing SASAC. Within 5 working days after the signature of the equity transaction contract, the Partnership shall remit the balance of the purchase amount to the account designated by Chongqing United Assets and Equity Exchange.

Chonggang Group has been listed for sale on the Chongqing Assets and Equity Exchange of Chongqing United Assets and Equity Exchange Group since 23 March 2020. The first round of listing period will end on 19 May 2020. If no one succeeds in the bid during the first round of listing, the second round of listing will begin on the date of the announcement of further listing issued by Chongqing SASAC and Chongqing United Assets and Equity Exchange until sale. As the first round of listing has begun, after the resolution of the proposed participation in the establishment of the Partnership for acquisition of Chonggang Group through capital contribution by the Company has been approved at the AGM, the Partnership will choose the proper opportunity to participate in bidding based on auction conditions.

INFORMATION OF THE COMPANY

The Company is mainly engaged in the production and sale of medium and thick steel plates, profiles and wires.

INFORMATION OF SIYUANHE

The main business of Siyuanhe is to initiate the establishment of equity investment enterprises; to be entrusted to manage the investment business of equity investment enterprises and provide related services; and equity investment consulting.

Siyuanhe is held 26% by WL ROSS & Co. LLC, 25% by Fortune Investment Co., Ltd., 25% by U.S.-China Green East Investment Management Co., Ltd and 24% by China Merchants Ping'an AMC.

INFORMATION OF DESHENG GROUP

The main business of Desheng Group is the production and sales of industrial oxygen (compression, liquefaction), high-purity argon (compression, liquefaction), and high-purity nitrogen (compression, liquefaction) (valid until 9 April 2021). It also includes vanadium-titanium furnace charge processing, vanadium-titanium smelting, comprehensive processing and utilization of vanadium-titanium resources and rolling processing, processing of vanadium-titanium products; mechanical processing; foreign investment; freight information service; sale of metal materials (excluding rare and precious metals), machinery and equipment, hardware, mineral products (excluding tungsten, tin, antimony), building materials, chemical materials (excluding hazardous articles), rubber products, self-operated and agent import and export of various commodities and technologies (except for products and technologies that state limited operation and import and export); power generation with companies' waste heat for the use and operation of branches and steam and hot water supply.

Desheng Group is held 47.37% by Yunnan Desheng Steel Company Limited, 26.84% held by Mr. Song De An and 25.79% held by Leshan Zhonglianyabao Industrial Co., Ltd.. Mr. Song De An and his wife jointly control Yunnan Desheng Steel Company Limited. Therefore, Mr. Song De An is the de facto controller of Desheng Group.

REASONS AND BENEFITS OF THE TRANSACTION

The Company's participation in the establishment of the Partnership for acquisition of Chonggang Group through capital contribution is for the future acquisition of assets or equity in subsidiaries of Chonggang Group that have a strong correlation with the Company's iron and steel production. The above assets directly serve the Company's production and operation activities and have an important impact on the Company's production and operation. The establishment of the Partnership through capital contribution to obtain relevant assets and equity are conducive to the integration of the Company's production and operation processes, which is in line with the Company's development strategy.

The Directors believe that the establishment the Partnership for acquisition of Chonggang Group through capital contribution is in the interest of the Company and its shareholders as a whole.

IMPLICATIONS OF THE LISTING RULES

Since certain applicable percentages of the Partnership Agreement exceed 25%, but all are below 100%, if the Possible Acquisition materialises, the Partnership Agreement and the transactions contemplated thereunder will constitute a major transaction for the Company and are subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Siyuanhe is an indirect controlling shareholder of the Company. It is the general partner of Siyuanhe (Chongqing) Iron & Steel Industrial Development and Equity Investment Fund Partnership, which holds 75% equity interests in Chongqing Changshou Iron & Steel Company Limited, and Chongqing Changshou Iron & Steel Company Limited holds approximately 23.51% of the issued share capital of the Company. Therefore, Siyuanhe is a connected person of the Company. In addition, Mr. Song De An, a non-executive Director, is the de facto controller of Desheng Group. Therefore, Desheng Group is a connected person of the Company. If the Possible Acquisition materialises, the transactions contemplated under the Partnership Agreement will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

If the Partnership succeeds in the bidding, it will immediately and unconditionally acquire 100% equity interest in Chonggang Group, and the Company cannot immediately seek Shareholders' approval in accordance with the provisions of Chapter 14 and Chapter 14A of the Listing Rules. Therefore, the Directors are seeking Shareholders' prior approval to grant the Proposed Mandate.

Except for the connected Directors Mr. Zhou Zhuping and Mr. Song De An who abstained from voting on the relevant resolution at the meeting of the Board to approve the Possible Acquisition, no Director has a significant interest in these transactions.

The Company will convene the AGM, at which a resolution will be proposed to seek Independent Shareholders' approval to grant the Proposed Mandate by poll. Siyuanhe, Desheng Group and their associates (as defined in the Listing Rules) will abstain from voting in this regard.

The Company has established the Independent Board Committee to provide its recommendations to the Independent Shareholders on whether the terms of the Partnership Agreement are entered into on normal commercial terms, in the ordinary and usual course of business, are fair and reasonable, and in the interest of the Company and its Shareholders as a whole, and advise the Independent Shareholders on how to vote after considering the advice from the Independent Financial Adviser. Rainbow Capital has been appointed as an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing (among others) (i) details of the Possible Acquisition; (ii) financial information of the Group; (iii) letter of recommendation from the Independent Board Committee; (iv) letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (v) the notice convening the AGM is expected to be dispatched to Shareholders on or before 12 May 2020.

As the Possible Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“AGM”	the 2019 annual general meeting (or any adjournment thereof) of the Company to be held at 2:00 p.m. on Monday, 1 June 2020 at Chongqing Iron & Steel Conference Center, No. 1 of Gangcheng Avenue, Economic & Technological Development Zone, Changshou District, Chongqing, the PRC to consider and, if thought fit, to approve the resolutions, among others, relating to proposed establishment of the Partnership for acquisition of Chonggang Group through capital contribution
“Board”	the board of Directors

“Chaoyang Company”	Chongqing Chaoyang Gas Co., Ltd., a company incorporated in PRC with limited liability
“Chonggang Group”	Chongqing Iron & Steel Company (Group) Limited, a company incorporated in the PRC with limited liability
“Chongqing SASAC”	Chongqing Stated-owned Assets Supervision and Administration Commission
“Company” or “Chongqing Iron & Steel”	Chongqing Iron & Steel Company Limited, a company incorporated in the PRC with limited liability and the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“Desheng Group”	Sichuan Desheng Group Vanadium & Titanium Co., Ltd., a company incorporated in the PRC with limited liability
“Director(s)”	the director(s) of the Company
“Electronics Company”	Chongqing Iron and Steel Group Electronics Co., Ltd, a company incorporated in the PRC with limited liability
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a board committee comprising three independent non-executive Directors, namely Mr. Xu Yixiang, Mr. Xin Qingquan and Mr. Wong Chun Wa
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed under the Securities and Futures Ordinance to carry out Type 6 (advising on corporate finance) regulated activity, the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Partnership Agreement
“Independent Shareholders”	Shareholders other than Siyuanhe, Desheng Group and their associates

“Industry Company”	Chongqing Iron and Steel Group Industry Co., Ltd, a company incorporated in the PRC with limited liability
“Land Assets”	The 178 mu of land for the use of Industry Company, the 3.3 mu of land for the gas station of Transportation Company and the 122 mu of land for Chaoyang Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partnership Agreement”	the partnership agreement to be signed by the Company, Siyuanhe and Desheng Group in relation to the establishment and management of the Partnership
“Partnership”	the limited partnership to be established by the Company, Siyuanhe and Desheng Group in the PRC under the Partnership Agreement
“Possible Acquisition”	the Company’s intended acquisition of Target Assets by establishing the Partnership through capital contribution
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Special Administrative Region of Macau and Taiwan
“Proposed Mandate”	the authorization proposed to be granted in advance by the Independent Shareholders at the Company’s forthcoming AGM to proceed the Possible Acquisition
“RMB”	renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Steel Production Equipment”	Assets including the 4100 rolling mill, 2700 rolling mill, second steelmaking, bar, wire, and section steel held by the parent company of Chonggang Group

“Target Assets”	100% equity of Electronics Company, 100% equity of Transportation Company, 100% equity of Industry Company, 100% equity of Chaoyang Company, Steel Production Equipment and Land Assets
“Transportation Company”	Chongqing Iron & Steel Group Transportation Co., Ltd, a company incorporated in the PRC with limited liability
“%”	Percent

By order of the Board
Chongqing Iron & Steel Company Limited
Meng Xiangyun
Secretary to the Board

Chongqing, the PRC, 30 April 2020

As at the date of this announcement, the Directors of the Company are: Mr. Zhou Zhuping (Non-executive Director), Mr. Song De An (Non-executive Director), Mr. Zhang Shuogong (Non-executive Director), Mr. Li Yongxiang (Executive Director), Mr. Tu Deling (Executive Director), Mr. Wang Li (Executive Director), Mr. Xu Yixiang (Independent Non-executive Director), Mr. Xin Qingquan (Independent Non-executive Director) and Mr. Wong Chunwa (Independent Non-executive Director).