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## **CHINA AEROSPACE INTERNATIONAL HOLDINGS LIMITED**

**中國航天國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 31)**

### **ANNOUNCEMENT**

**MAJOR TRANSACTION FOR THE LAND DEVELOPMENT OF  
THE COMPLEX ZONE OF  
THE LAUNCHING SITE IN WENCHANG CITY, HAINAN PROVINCE  
AND  
MAJOR AND CONNECTED TRANSACTION FOR THE ESTABLISHMENT OF  
A JOINT VENTURE COMPANY  
AND  
MAJOR AND CONNECTED TRANSACTION FOR  
THE IMPLEMENTATION OF THE LAND DEVELOPMENT  
AND  
RESUMPTION OF TRADING**

**1. MAJOR TRANSACTION FOR THE LAND DEVELOPMENT OF THE COMPLEX ZONE OF THE LAUNCHING SITE IN WENCHANG CITY, HAINAN PROVINCE**

CASIL Hainan, an indirect wholly-owned subsidiary of the Company, entered into a Land Development Agreement with the Wenchang Government in relation to the land development of the Complex Zone of the Launching Site in Wenchang City, Hainan Province. The total investment for the project is RMB1,200,000,000 (approximately HK\$1,357,466,063).

Pursuant to the Listing Rules, the Land Development Agreement constitutes a major transaction of the Company and is subject to the approval of the shareholders of the Company at the Extraordinary General Meeting.

**2. MAJOR AND CONNECTED TRANSACTION FOR THE ESTABLISHMENT OF A JOINT VENTURE COMPANY**

In addition, on the same date, CASIL Hainan, an indirect wholly-owned subsidiary of the Company, entered into the Promoters' Agreement with Aerospace Times in respect of the establishment of the Joint Venture Company to be engaged in the land development of the Complex Zone of the Launching Site in Wenchang City, Hainan Province, the PRC.

Aerospace Times, being a subsidiary of CASC, which in turn is the controlling shareholder of the Company, and its subsidiary, is a connected person of the Company under the Listing Rules. Accordingly, the entering into the Promoters' Agreement by CASIL Hainan constitutes a connected transaction of the Company and is subject to the approval of the Independent Shareholders of the Company voting by poll at the Extraordinary General Meeting. The entering into the Promoters' Agreement also constitutes a major transaction of the Company, which is also subject to shareholders' approval at the Extraordinary General Meeting.

### **3. MAJOR AND CONNECTED TRANSACTION FOR THE IMPLEMENTATION OF LAND DEVELOPMENT ACTIVITIES**

Upon establishment of the Joint Venture Company, CASIL Hainan will enter into the Implementation Agreement with the Joint Venture Company for the Joint Venture Company to implement the land development activities under the Land Development Agreement.

The Joint Venture Company, being a 65% indirectly owned subsidiary of the Company and a 35% indirectly owned associated company of the substantial shareholder of the Company, CASC, is a connected person of the Company under the Listing Rules. The Implementation Agreement although yet to be executed, pursuant to the Promoters' Agreement, CASIL Hainan and the Joint Venture Company shall execute the Implementation Agreement in the form which has been agreed upon establishment of the Joint Venture Company. As such, the Company considers the terms and conditions of the Implementation Agreement have been agreed and the compliance obligation of the Company under Rule 14A.47 of the Listing Rules has been triggered. Since the applicable percentage ratio in respect of the Implementation Agreement is more than 2.5%, the entering into of the Implementation Agreements is subject to the approval of the Independent Shareholders of the Company voting by poll at the Extraordinary General Meeting. The Implementation Agreement will also constitute a major transaction, which is subject to shareholders' approval at the Extraordinary General Meeting.

### **4. RESUMPTION OF TRADING IN THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 20 August 2008 pending the publication of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 21 August 2008.

### **5. GENERAL**

An Independent Board Committee has been appointed to consider the terms of the Promoters' Agreement and the Implementation Agreement, to advise and recommend the Independent Shareholders to vote, and Somerley Limited has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms thereof.

A circular containing, among others, details of the major transaction, the two major and connected transactions and notice convening the Extraordinary General Meeting to approve the Land Development Agreement, the Promoters' Agreement and the Implementation Agreement, will be dispatched by the Company to its shareholders as soon as practicable.

The Board of Directors of the Company is pleased to announce that on 20 August 2008, CASIL Hainan, an indirect wholly-owned subsidiary of the Company, entered into a Land Development Agreement with the Wenchang Government in relation to the land development for the Complex Zone of the Launching Site in Wenchang City, Hainan Province and the Promoters' Agreement with Aersopace Times in respect of the establishment of the Joint Venture Company to be engaged in the land development activities of the Complex Zone of the Launching Site.

## 1. THE LAND DEVELOPMENT AGREEMENT DATED 20 AUGUST 2008

- Parties:
1. CASIL Hainan, an indirect wholly-owned subsidiary of the Company
  2. Wenchang Government

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Wenchang Government is a government department independent of the Company and its connected persons. Neither the Company nor members of the Group had prior transaction with Wenchang Government.

The project: To construct and develop the land of the Complex Zone of the Launching Site in Hainan Province.

Total investment for the project: Approximately RMB1,200,000,000 (approximately HK\$1,357,466,063), being the agreed total investment for the land development of the Complex Zone of the Launching Site in Hainan Province to be borne solely by CASIL Hainan in cash, comprising:

- a. approximately RMB670,000,000 (approximately HK\$757,918,552) for the purpose of construction of basic infrastructure; and
- b. approximately RMB530,000,000 (approximately HK\$599,547,511), earmarked for compensation payment for demolition and resettlement and other expenses.

The investment of RMB670,000,000 (approximately HK\$757,918,552) for the construction of basic infrastructure shall be made over 4 years with construction of basic infrastructure to be completed before 30 June 2013 (subject to extension if the demolition and resettlement which should be completed by Wenchang Government before 30 June 2009 is delayed) as follows:

- (a) Within the first year: 30% of total investment or approximately RMB201,000,000 (approximately HK\$227,375,566);
- (b) Within the second year: 20% of total investment or approximately RMB134,000,000 (approximately HK\$151,583,710);

- (c) Within the third year: 20% of total investment or approximately RMB134,000,000 (approximately HK\$151,583,710); and
- (d) Within the fourth year: 30% of total investment or approximately RMB201,000,000 (approximately HK\$227,375,566).

Principal responsibilities of Wenchang Government: Responsible for approving plans, demolition and resettlement works, issuing approvals and selling and transferring the land within the Complex Zone of the Launching Site, and all costs and expenses incurred thereon shall be accounted for in the accounts in relation to the land development, which shall be independently audited.

Principal responsibilities of CASIL Hainan: As the exclusive principal developer for the land in the Complex Zone of the Launching Site and will be responsible for construction of basic infrastructure and arranging for or contribute all development costs required for the construction and development of basic infrastructure for the land in the Complex Zone of the Launching Site.

The development costs and expenses shall be audited by a certified public accountant appointed by both parties.

The development work is intended to be carried out by the Joint Venture Company but such arrangement shall not prejudice CASIL Hainan's rights and responsibilities as the exclusive developer for the Complex Zone of the Launching Site.

Profit sharing ratio: Revenues (after reimbursing CASIL Hainan the development costs and expenses) from the sale of the land within the Complex Zone of the Launching Site shall be shared between Wenchang Government and CASIL Hainan in the ratio of 30% : 70%.

Conditions precedents: Wenchang Government has to fulfil the relevant approval procedures and obtain the relevant approval documents whereas CASIL Hainan has to fulfil the requirements of a Hong Kong listed company and obtain the approval of the Company's shareholders.

In the event that the establishment of the Joint Venture Company is not approved by the Independent Shareholders at the Extraordinary General Meeting, CASIL Hainan shall carry out the development work by itself.

### **The Complex Zone of the Launching Site**

The Complex Zone of the Launching Site will be established at the north-east coast of Dongjiao town in Wenchang City, Hainan Province, the PRC. It comprises aerospace technology commercial centre, aerospace theme park, commercial leisure resort and residential area to be constructed on a parcel of land with a site area of 6,100 mu.

Construction of basic infrastructure shall be completed within 4 years, which shall be before 30 June 2013 (subject to any extension if the demolition and resettlement which should be completed by Wenchang Government before 30 June 2009 is delayed).

The project is subject to the approval of the development/building plan by the Government of Hainan Province.

### Major Transaction

As the percentage ratios in respect of the transaction under the Land Development Agreement are more than 25% but less than 100%, the entering into the Land Development Agreement constitutes a major transaction of the Company, which is subject to approval of the shareholders of the Company.

## 2. PROMOTERS' AGREEMENT DATED 20 AUGUST 2008

- Parties:
1. CASIL Hainan, an indirect wholly-owned subsidiary of the Company
  2. Aerospace Times, a subsidiary of CASC, which in turn is the controlling shareholder of the Company, and its subsidiary

Business scope of the Joint Venture Company: basic infrastructure construction, development, management and operation of the Complex Zone of the Launching Site, landscaping, property development, property investment and management, trading, business investment and management, direct investment or equity participation in properties and ventures, etc. (subject to the approval by the Administration of Industry and Commerce of the PRC ("AIC")).

Term: 50 years from the date of issue of the business licence of the Joint Venture Company

Total Investment: RMB1,200,000,000 (HK\$1,357,466,063)

Total registered capital (being 50% of the total capital commitment): RMB600,000,000 (in HK\$ equivalent) (HK\$678,733,032)

	<b>CASIL Hainan</b>	<b>Aerospace Times</b>
Share of registered capital: (in HK\$ equivalent) (% of total registered capital)	RMB390,000,000 (HK\$441,176,471) (65%)	RMB210,000,000 (HK\$237,556,561) (35%)

Payment of registered capital

first instalment in cash at the time of registration at the AIC:	RMB78,000,000	RMB42,000,000
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second instalment in cash within 1 year from the date of establishment of the Joint Venture Company:	RMB312,000,000	RMB168,000,000
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**Directorship:** The board of the Joint Venture Company will comprise five members, three directors will be nominated by CASIL Hainan and two directors will be nominated by Aerospace Times.

**Termination:** In the event that the Joint Venture Company fails to be established, the costs incurred in the establishment of the Joint Venture Company shall be split between CASIL Hainan and Aerospace Times in proportion to their respective contributions to the registered capital of the Joint Venture Company. The party in default leading to the failure of the establishment of the Joint Venture Company shall compensate the Joint Venture Company or the other party for its losses.

The establishment of the Joint Venture Company is subject to obtaining the approval from the relevant PRC government authorities (including AIC) and the Promoters' Agreement and the Implementation Agreement are conditional on the approval of the Land Development Agreement by the Shareholders at the Extraordinary General Meeting. It is expected that the Joint Venture Company will be established by the end of 2008 and will be accounted as an indirect subsidiary of the Company, as such, the Joint Venture Company will be consolidated into the Group's financial statement. Upon establishment of the Joint Venture Company, parties to the Joint Venture Agreement will procure the Joint Venture Company to enter into the Implementation Agreement with CASIL Hainan.

**Reasons for and benefit of investing in the Joint Venture Company and development of the Complex Zone of the Launching Site**

The Group is principally engaged in hi-tech manufacturing, science and technology park complex development and related property investment, and hi-tech industries investment businesses.

Given that Hainan Province is increasingly becoming popular as a tourist destination and the prosperous development of property market in Hainan Province in recent years, it is anticipated that the Company would benefit from good return from the development of the Complex Zone of the Launching Site. The establishment of the Joint Venture Company will further strengthen the development of science and technology park complex of the Company. With Aerospace Times as the joint venture partner of the Joint Venture Company will facilitate the communications between the Company and the governments of Hainan Province and Wenchang City, as well as the sharing of the Company's investment in the land development. Given the recent positive prospects of developing industrial park, technology park and related property in the PRC, the Company would benefit from the development and operation of the Complex Zone of the Launching Site.

The terms of the Land Development Agreement are arrived at after arm's length negotiation. The Directors consider that the Land Development Agreement was entered into on normal commercial terms and in the ordinary and usual course of business of the Company and the terms of the Land Development Agreement (including the consideration) are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The terms of the Promoters' Agreement are negotiated after arm's length negotiation. The Directors (excluding the Independent Non-Executive Directors who will form their views after considering the advice of the Independent Financial Adviser) consider that the transaction was entered into on normal commercial terms and in the ordinary and usual course of business of the company and the terms of the Promoters' Agreement are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### **Funding**

The development of the Complex Zone of the Launching Site is expected to be funded by internal resources and bank borrowing. It is also intended that the registered capital of the Joint Venture Company will be applied towards the development of the basic infrastructure of the Complex Zone of the Launching Site and the management and operation of the Complex Zone of the Launching Site.

Pursuant to the Promoters' Agreement, the amount of investment made by each party is restricted to their respective contributions in the registered capital of the Joint Venture Company. The sum being the difference between the total investment and the registered capital will be mainly financed by internal resources and bank borrowing. The funding of CASIL Hainan's capital contribution will be by way of internal resources and bank borrowing.

Given the duration of the Land Development Agreement, the Company is not in a position to provide a breakdown of the funding sources. However, the Company will consider the most cost effective and efficient manner in funding the transaction.

### **Information on Aerospace Times**

The principal activities of Aerospace Times are property development, sale of self-developed commodity apartments, professional subcontracting, gardening design, investment management, asset management, investment advisory, property information advisory, etc.

### **Major and Connected Transaction**

Aerospace Times, being a subsidiary of CASC, which in turn is the controlling shareholder of the Company, and its subsidiary, is a connected person of the Company under the Listing Rules. Accordingly, the entering into the Promoters' Agreement between CASIL Hainan and Aerospace Times constitutes a connected transaction of the Company and is subject to the approval of the Independent Shareholders of the Company (excluding CASC and its associates) voting by poll at the Extraordinary General Meeting. CASC and its associates shall abstain from voting at the Extraordinary General Meeting.

As the percentage ratios in respect of the transaction under the Promoters' Agreement are more than 25% but less than 100%, the investment by CASIL Hainan in the Joint Venture Company also constitutes a major transaction under the Listing Rules, which is subject to shareholders' approval at the Extraordinary General Meeting.

Save for the establishment of 深圳市航天高科投資管理有限公司 (Shenzhen Aerospace Hi-Tech Investment Management Company Limited)\*, a 60% owned indirect subsidiary of the Company in which a wholly owned subsidiary of CASC owns 20%, which establishment was approved by Independent Shareholders at the Extraordinary General Meeting held on 10 January 2008, the Group has no prior transactions or relationship with Aerospace Times and their ultimate beneficial owners. As the nature of these two transactions is different, it is not required to be subject to the aggregation under Rule 14.22 and 14A.25 of the Listing Rules.

### 3. THE IMPLEMENTATION AGREEMENT

Upon establishment of the Joint Venture Company, CASIL Hainan will enter into the Implementation Agreement with the Joint Venture Company for the implementation of the land development activities under the Land Development Agreement. Pursuant to the Promoters' Agreement, CASIL Hainan and the Joint Venture Company shall execute the Implementation Agreement in the form as agreed upon establishment of the Joint Venture Company.

Parties:

1. CASIL Hainan, an indirect wholly-owned subsidiary of the Company
2. The Joint Venture Company, a 65% indirectly owned subsidiary of the Company and a 35% indirectly owned associated company of CASC, a substantial shareholder of the Company

Scope of implementation work: To implement the land development activities under the Land Development Agreement. The Joint Venture Company has to ensure the completion of all basic infrastructure development and all obligations and responsibilities of CASIL Hainan under the Land Development Agreement.

Duration: The implementation arrangement shall commence from the date of establishment of the Joint Venture Company and co-terminate with the Land Development Agreement.

Major terms: The Joint Venture Company shall agree to abide by and undertake all responsibilities of CASIL Hainan under the Land Development Agreement and irrevocably undertake to CASIL Hainan to take up any responsibilities which may arise under the Implementation Agreement and the Land Development Agreement, including but not limited to all specific or potential compensation, losses, damages, security, assurance, etc.

Subject to the fulfilment of all the provisions of the Implementation Agreement by the Joint Venture Company, to receive all CASIL Hainan's share of profit, net of taxes and expenses, pursuant to land sales under the Land Development Agreement.

## **Information on the Joint Venture Company**

The proposed business activities of the Joint Venture Company are basic infrastructure construction, development, management and operation of the Complex Zone of the Launching Site, landscaping, property development, property investment and management, trading, business investment and management, direct investments or equity participation in properties and ventures, etc. (subject to the approval by the AIC).

## **Reasons for the Implementation Agreement**

Although CASIL Hainan is the developer of the Complex Zone of the Launching Site, it is inevitable and necessary for a domestic company established in the PRC to take up the development work. As the establishment of the Joint Venture Company takes time, the Wenchang Government has agreed under the Land Development Agreement that the implementation of the land development activities under the Land Development Agreement to be conducted by the Joint Venture Company. As such, the Implementation Agreement is intended to be entered into to (i) implement the spirits and intentions of the Promoters' Agreement to enable the Joint Venture Company to undertake the development activities under the Land Development Agreement; and (ii) to utilise the capital of the Joint Venture Company to undertake part of the development obligation of CASIL Hainan under the Land Development Agreement.

The terms of the Implementation Agreement are negotiated after arm's length negotiation, the Directors (excluding the Independent Non-Executive Directors who will form their views after considering the advice of the Independent Financial Adviser) is of the view that the Implementation Agreement will be entered into on normal commercial terms and in the ordinary and usual course of business of the Company and the terms of the Implementation Agreement are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

## **Major and Connected Transaction**

As the Joint Venture Company commits in the Implementation Agreement to take up the obligations of CASIL Hainan under the Land Development Agreement and CASIL Hainan agrees that the Joint Venture shall receive the profits (net of tax and fees) CASIL Hainan entitled under the Land Development Agreement, it is considered that CASIL Hainan is transferring its rights and obligations under the Land Development Agreement to the Joint Venture Company, and thus a transaction falling under Rule 14.04(1)(b) of the Listing Rules.

The Joint Venture Company being an indirectly owned associated company of the controlling shareholder of the Company, CASC, is a connected person of the Company under the Listing Rules. Accordingly, the proposed entering into of the Implementation Agreement between CASIL Hainan and the Joint Venture Company constitutes a connected transaction of the Company and is subject to the approval of the Independent Shareholders of the Company (being shareholders of the Company excluding CASC and its associates) voting by poll at the Extraordinary General Meeting. CASC and its associates shall abstain from voting at the Extraordinary General Meeting.

Given the Joint Venture Company commits in the Implementation Agreement to take up the obligations of CASIL Hainan under the Land Development Agreement, the Joint Venture Company is effectively agreeing to commit RMB1,200,000,000 for the return of profits (net of tax and fees) CASIL Hainan entitled under the Land Development Agreement. As such, the Company considers

the consideration is RMB1,200,000,000. As the percentage ratios in respect of the transaction under the Implementation Agreement are more than 25% but less than 100%, the Implementation Agreement would constitute a major transaction under the Listing Rules, which is subject to shareholders' approval at the Extraordinary General Meeting.

#### **4. RESUMPTION OF TRADING OF THE SHARES**

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on 20 August 2008 pending the publication of this announcement. Application has been made for the resumption of trading in the Shares on the Stock Exchange from 9:30 a.m. on 21 August 2008.

#### **5. GENERAL**

##### **Independent Board Committee and Independent Financial Adviser**

An Independent Board Committee comprising all the Independent Non-Executive Directors of the Company (who do not have any material interests in the Promoters' Agreement and the Implementation Agreement) has been appointed to consider the terms of the Promoters' Agreement and the Implementation Agreement and matters related to these two connected transactions, and to advise the Independent Shareholders accordingly.

Somerley Limited has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Promoters' Agreement and the Implementation Agreement.

##### **General**

The Extraordinary General Meeting will be convened to consider and approve the Land Development Agreement, the Promoters' Agreement and the Implementation Agreement. An ordinary resolution will be proposed for the approval by the Shareholders in respect of the Land Development Agreement. A separate ordinary resolution will be proposed for the approval by the Independent Shareholders in respect to the Promoters' Agreement and the Implementation Agreement. A circular containing, among others, details of the major transaction, the two major and connected transactions, Letter from the Independent Board Committee, Letter to the Independent Board Committee and the Independent Shareholders from Independent Financial Adviser and the notice of Extraordinary General Meeting will be dispatched to shareholders of the Company as soon as practicable.

##### **Terms used in this announcement:**

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| “Aerospace Times” | 航天時代置業發展有限公司 (Aerospace Times Properties Development Limited)*, a subsidiary of CASC and its subsidiary established in the PRC as a limited liability company;   |
| “CASC”            | China Aerospace Science & Technology Corporation, a state-owned enterprise established in the PRC. As of the date of this announcement, it holds a 44.47% shareholding in the Company and is a controlling shareholder of the Company; |

“CASIL Hainan”	CASIL Hainan Holdings Limited, an indirect wholly-owned subsidiary of the Company established in Hong Kong as a limited liability company;
“Company”	China Aerospace International Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange;
“Complex Zone of the Launching Site”	the large scale multi-purpose complex zone comprising aerospace technology commercial centre, aerospace theme park, commercial leisure resort and residential area to be constructed on a parcel of land next to the proposed launching site at the north-east coast of Dongjiao town in Wenchang City, Hainan Province with a site area of approximately 6,100 mu;
“Extraordinary General Meeting”	the extraordinary general meeting to be convened by the Company for the purpose of approving the Land Development Agreement (being a major transaction), the Promoters’ Agreement (being a major and connected transaction) and the Implementation Agreement (being a major and connected transaction);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the legal currency of the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board of Directors of the Company comprising Mr Chow Chan Lum, Charles, Mr Luo Zhenbang and Mr Wang Junyan, being all the independent non-executive directors;
“Independent Financial Adviser”	Somerley Limited, a corporation licensed under the Securities and Futures Ordinance to conduct types 1 (dealing in securities), 4 (advising on securities), 6 (advising on corporate finance) and 9 (asset management) regulated activities and the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the two major and connected transactions;
“Independent Shareholders”	all shareholders of the Company excluding CASC and its associates;
“Implementation Agreement”	the contract to be entered into between CASIL Hainan and the Joint Venture Company for the implementation of the development activities under the Land Development Agreement upon the establishment of the Joint Venture Company;

“Joint Venture Company”	海南航天開發投資有限公司(Hainan Aerospace Development Investment Company Limited)*, the Sino-foreign equity joint venture company to be established by Aerospace Times and CASIL Hainan in the PRC pursuant to the Promoters’ Agreement;
“Land Development Agreement”	the Land Development Agreement of the Project of the Complex Zone of the Launching Site in Hainan Province dated 20 August 2008 entered into by CASIL Hainan and Wenchang Government;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan);
“Promoters’ Agreement”	the Promoters’ Agreement dated 20 August 2008 and entered into by CASIL Hainan and Aerospace Times;
“RMB”	Renminbi, the legal currency of the PRC; and
“Wenchang Government”	The People’s Government of Wenchang City, Hainan Province.

\* *These PRC entities do not have an English name, the English names set out herein are for identification purpose only.*

*For the purpose of this announcement, the exchange rate of RMB: HK\$ is RMB0.884: HK\$1.*

By order of the Board  
**Wu Zhuo**  
*Chairman*

Hong Kong, 20 August 2008

As of the date of this announcement, the Board of Directors of the Company comprises:

***Executive Directors***

Mr Zhao Liqiang (*President*)  
Mr Zhou Qingquan  
Mr Wu Hongju  
Mr Guo Xianpeng

***Non-Executive Directors***

Mr Wu Zhuo (*Chairman*)  
Mr Chen Xuechuan  
Mr Li Hongjun  
Ms Chan Ching Har, Eliza  
Mr Xu Jianhua  
Mr Jin Xuesheng

***Independent Non-Executive Directors***

Mr Chow Chan Lum, Charles  
Mr Luo Zhenbang  
Mr Wang Junyan