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**中国核建**

**CHINA NUCLEAR INDUSTRY 23 INTERNATIONAL CORPORATION LIMITED**

**中國核工業二三國際有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 611)**

**PLACING OF CONVERTIBLE BONDS  
UNDER GENERAL MANDATE**

**Placing Agent**



On 24 April 2015, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe in cash for the Convertible Bonds of up to an aggregate principal amount of not more than HK\$350 million in not more than two Tranches.

Based on the initial conversion price of HK\$1.75, a maximum number of 200,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full, which represent approximately 18.15% of the existing issued share capital of the Company and approximately 15.36% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares, assuming that the Conversion Shares are placed in full and no further Shares will be issued before the completion of Placing.

The Convertible Bonds will be allotted and issued under the General Mandate.

Assuming the maximum amount of the Convertible Bonds is placed under the Placing, the net proceeds from the Placing, after the deduction of related expenses, are estimated to be approximately HK\$346 million which are intended to be used by the Group for its general working capital and development of businesses of the Group which include but not limited to the provision of EPC services for solar energy plant developers, the solar power plants equipments and the nuclear power related finance lease business, to finance the acquisition of nuclear power plants and other nuclear power assets (which are currently expected to be those which are complementary or, in the views of the Directors, able to provide synergies to the existing businesses carried on or investments made by the Group) should suitable opportunities arise.

At the request of the Company, trading in the Shares on the main board of the Stock Exchange was halted from 9:00 a.m. on Friday, 24 April 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 27 April 2015.

**Completion of the Placing is subject to the fulfilment of the conditions precedent provided for in the paragraph headed “The Placing Agreement — Conditions Precedent” below. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

The Board wishes to announce that on 24 April 2015, the Company entered into the Placing Agreement with the Placing Agent, the principal terms of which are summarised below.

### **THE PLACING AGREEMENT**

#### **Date**

24 April 2015

#### **Parties**

- (a) the Company; and
- (b) Guoyuan Capital (Hong Kong) Limited as the Placing Agent

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six Placees to subscribe for the Convertible Bonds of up to an aggregate principal amount of HK\$350,000,000 in not more than two Tranches due on the date which is 12 months from the date of issue, with rights to convert at the Conversion Price of HK\$1.75 (subject to adjustments) per Conversion Share. The Convertible Bonds shall be offered in principal amount of any whole multiple of HK\$5,000,000.

## **Placees**

The Placing Agent shall use all reasonable endeavours to ensure that the Placees and their ultimate beneficial owners shall be Independent Third Parties.

## **Placing commission**

The Placing Agent will receive a placing commission of 1% of the aggregate subscription monies for the Convertible Bonds placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent.

## **Conditions Precedent**

The obligations of the Placing Agent under the Placing Agreement shall be conditional upon:

- (a) the Listing Committee granting listing of, and permission to deal in all the Conversion Shares (and such listing and permission not subsequently revoked prior to the date of completion);
- (b) each of the Company and the Placing Agent having obtained all necessary consents and approvals for the Placing; and
- (c) there being no event of default (as defined in the bond instrument) having occurred or occurring.

If any of the conditions precedent above is not fulfilled within 45 Business Days from the date of the Placing Agreement, i.e. 30 June 2015, or such other time agreed between the Placing Agent and the Company to writing the Placing Agreement shall forthwith cease and terminate and neither the Company nor the Placing Agent shall have any claim against each other, save for any antecedent breach.

## **Completion**

Subject to the Placing Agent having served a completion notice on any Business Day during the Placing Period, completion, in respect of the subscription of Convertible Bonds, shall take place on the date set out in the completion notice.

## **Termination**

The Placing Agent may give notice to the Company given at any time prior to the expiry of the Placing Period, to terminate this Agreement in the opinion of the Placing Agent after reasonable consultation with the Company, the success of the Placing contemplated hereunder would be materially and adversely affected by:

- (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Placing;
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or

international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the opinion of the Placing Agent materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and makes it inexpedient or inadvisable to proceed with the Placing;

- (iii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the opinion of the Placing Agent is likely to materially or adversely affect the success of the Placing or otherwise makes it inexpedient or inadvisable to proceed with the Placing;
- (iv) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out;
- (v) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than 20 consecutive Business Days (other than pending clearance of announcement or circular by the Stock Exchange or the SFC);
- (vi) any material breach of any of the Warranties comes to the knowledge of the Placing Agent.

#### **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

The principal terms of the Convertible Bonds are summarized below:

- Principal amount : Up to an aggregate principal amount of HK\$350,000,000.
- Maturity Date : The date falling on the expiry of twelve months from the date of issue.
- Interest : The Convertible Bonds bear interest from the date of issue of the Convertible Bonds at 3% per annum on the principal amount of the Convertible Bonds outstanding and is payable on the Maturity Date. Where the holder of the Convertible Bond has converted part or whole of the principal amount of the Convertible Bond, such holder of the Convertible Bond will not be entitled to any interest in respect of such part or whole (as the case maybe) of the principal amount being converted and all interests accrued on the Convertible Bond subject to conversion prior to the date of conversion will be forfeited.
- Conversion Price : HK\$1.75 per Conversion Share, subject to the adjustments as set out in and in accordance with the terms and conditions of the Convertible Bonds.

The initial conversion price of HK\$1.75 per Conversion Share represents:

- i. a discount of approximately 16.67% to the closing price of HK\$2.10 per Share as quoted on the Stock Exchange on 23 April 2015, being the last trading day immediately prior to the release of this announcement; and
- ii. a discount of approximately 19.80% to the average closing price of approximately HK\$2.182 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately before the date of the Placing Agreement.

The conversion price was determined after arm's length negotiations between the Company and the Placing Agent after considering the current market sentiment, liquidity flow in the capital market and the historical Share prices.

Adjustment events : The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events:

- i. consolidation or subdivision of Shares;
- ii. capitalization of profits or reserves;
- iii. capital distribution;
- iv. offer of new Shares for subscription by way of rights issue or open offer or grant of options or warrants to subscribe for new Shares, at a price which is less than 90% of the market price per Share to Shareholders;
- v. issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share receivable is less than 90% of the market price, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration receivable is less than 90% of such market price; and
- vi. issue of Shares being made wholly for cash at a price less than 90% of the market price per Share.

Conversion Shares : Based on the initial conversion price of HK\$1.75, a maximum number of 200,000,000 Conversion Shares shall be allotted and issued upon exercise in full of the conversion rights attaching to the Convertible Bonds, which represent:

- i. approximately 18.15% of the existing issued share capital of the Company; and
- ii. approximately 15.36% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon exercise in full of the conversion right attaching to the Convertible Bonds.

The Conversion Shares shall be allotted and issued under the General Mandate.

Conversion Period : The period commencing on the date of issue of the Convertible Bonds and up to 4:00 p.m. on the Maturity Date.

Conversion rights : The holder of the Convertible Bonds may at any time during the Conversion Period require the Company to convert the whole or any part of the principal amount outstanding (in minimum amount of HK\$5,000,000 or whole multiple thereof) under the Convertible Bond into Shares. Subject to the terms and conditions of the bond instrument, the Conversion Shares shall be allotted and issued in the name of the holder of the Convertible Bonds or if it so directs any other persons pursuant to such conversion (the “Conversion Notice”) and shall be delivered to the holder of the Convertible Bonds within 14 days after the date of presentation of the relevant original certificate issued in respect of the Convertible Bonds.

No fraction of a Share will be issued on conversion and no cash adjustments will be made in respect thereof. Shares in issue on the date of the Conversion Notice shall be entitled to all dividends, bonuses and other distributions the record date of which falls on a date on or after the date of issue and allotment of the Conversion Shares.

Conversion restrictions : No conversion rights attaching to the Convertible Bonds shall be exercised if upon exercise of the conversion rights attaching to the Convertible Bond,

- (i) the holders of the Convertible Bonds, together with parties acting in concert (as defined in the Takeovers Code) with them, will result in mandatory offer obligation under Rule 26 of the Takeovers Code; and
- (ii) the Company will be unable to meet the public float requirements under the Listing Rules.

- Redemption : Any principal amount of the Convertible Bonds which has not been converted in accordance with the terms and conditions of the Convertible Bonds by the Maturity Date shall be redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the principal amount, together with all interest accrued of the outstanding Convertible Bonds.
- Ranking : Conversion Shares issued upon exercise of conversion rights attaching to the Convertible Bonds shall rank *pari passu* in all respects with all other existing Shares outstanding at the date of the Conversion Notice and all Conversion Shares shall include rights to participate in all dividends and other distributions the record date of which falls on or after the date of the Conversion Notice.
- Voting : The holders of the Convertible Bonds will not be entitled to attend or vote at any meetings of the Company by reason only of being the holders of the Convertible Bonds.
- Transferability : The Convertible Bonds are assignable and transferable with no less than 15 Business Days' prior written consent from the Company subject to the applicable laws and regulations, and the Listing Rules, provided that no Convertible Bond shall be transferred to a connected person of the Company or any associate of connected person of the Company.
- Application for listing : No application will be made by the Company to the Stock Exchange for listing of the Convertible Bonds.
- Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.
- Event of Default : Any holder of the Convertible Bonds may give notice to the Company that the Convertible Bonds are immediately due and repayable if:
- (i) Payment default: a default is made in the payment of the principal or premium (if any), in respect of any of the Convertible Bonds when and as the same ought to be paid in accordance with these conditions;
  - (ii) Other default: a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the Instrument or in the Convertible Bonds and on its part to be performed or observed (other than the covenant to pay the principal, premium (if any) in respect of any of the Convertible Bonds) and such default continues for the period of 14 days next following the service by any Bondholder on the Company of notice specifying brief details of such default and requiring such default to be remedied;



- (iii) Cross default: any other present or future indebtedness of the Company or any major subsidiary of the Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however called) or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for or the Company or any major subsidiary of the Company fails to pay when due any amount payable by it under any present or future guarantee for any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness or amount payable in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds HK\$10,000,000.00 (or its equivalent in another currency);
- (iv) Breach of Placing Agreement: a material breach of any of the terms of the Placing Agreement, including a breach of any warranty therein which is not discovered until after the issue and delivery of the Convertible Bonds;
- (v) Dissolution of the Company and disposals: a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved or the Company disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation;
- (vi) Dissolution of a major subsidiary of the Company and disposals: a resolution is passed or an order of a court of competent jurisdiction is made for the winding up or dissolution of any major subsidiary of the Company or a major subsidiary of the Company disposes of all or substantially all of its assets except, in any such case:
  - (a) for the purposes of or pursuant to and followed by a consolidation or amalgamation with or merger into the Company or any other subsidiary;
  - (b) for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation (other than as described in sub-paragraph (a) above);
  - (c) by way of a voluntary winding up or dissolution where there are surplus assets in such subsidiary and such surplus assets attributable to the Company and/or any other subsidiary are distributed to the Company and/or any such other subsidiary; or
  - (d) in the case of a disposal of all or substantially all of the asset of major subsidiary of the Company, where those assets will following such disposal be vested in the Company or another subsidiary;



- (e) for any disposal which has previously been approved in writing by an ordinary resolution of bondholders, such approval should not be unreasonably withheld or delayed;
- (vii) Encumbrances: an encumbrancer takes possession or a receiver is appointed of the whole or a substantially all of the assets or undertaking of the Company or any major subsidiaries of the Company; or
- (viii) Distress: a distress, execution or seizure before judgment is levied or enforced upon or sued out against a material part of the property of the Company or any major subsidiary of the Company and is not discharged within sixty days thereof; or
- (ix) Bankruptcy: the Company or any major subsidiary of the Company is unable to pay its debts as and when they fall due or the Company or any major subsidiary of the Company shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, reorganisation or insolvency law or make an assignment for the benefit of, or enter into any composition with, its creditors (save, in the case of a subsidiary, in the circumstances set out in sub-paragraphs (vi)(a) to (d) (inclusive) above); or
- (x) Bankruptcy proceedings: proceedings shall have been initiated against the Company or any major subsidiary of the Company under any applicable bankruptcy, reorganisation or insolvency law and such proceedings shall not have been discharged or stayed within a period of 60 days; or
- (xi) Analogous events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (viii) to (xi) (inclusive) above; or
- (xii) Change of business: the Group ceasing to carry on its business to a material extent; or
- (xiii) Suspension of trading of Shares: any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than 20 consecutive Business Days (other than pending clearance of announcements or circular by the Stock Exchange or the Securities and Futures Commission of Hong Kong).

## EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming the maximum amount of the Convertible Bonds is placed under the Placing, the following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) upon full conversion of the Convertible Bonds:

Shareholders	As at the date of this announcement		Upon full conversion of the Convertible Bonds	
	No. of Shares	%	No. of Shares	%
China He Investment (Hong Kong) Company Limited (note 1)	400,000,000	36.31	400,000,000	30.73
Mr. Chan Shu Kit (note 2)	114,240,000	10.37	114,240,000	8.78
<b>Public Shareholders</b>				
Zhao Xu Guang (note 3)	84,676,000	7.68	84,676,000	6.50
Placees	—	—	200,000,000	15.36
Other public Shareholders	<u>502,749,620</u>	<u>45.64</u>	<u>502,749,620</u>	<u>38.63</u>
Total	<u><u>1,101,665,620</u></u>	<u><u>100.00</u></u>	<u><u>1,301,665,620</u></u>	<u><u>100.00</u></u>

Note:

1. 中核投資有限公司 ZOC Investment Co., Ltd. (“ZOC”) is deemed to be interested in 400,000,000 Shares held by its wholly-owned subsidiary 中核投資(香港)有限公司 China He Investment (Hong Kong) Company Limited. 中國核工業建設集團公司 (China Nuclear Engineering Group Co.\*) is deemed to be interested in these 400,000,000 shares by virtue of its holding 100% interests in ZOC.
2. Such Shares are held by Hoylake Holdings Limited, a company incorporated in the British Virgin Islands wholly-owned by Mr. Chan Shu Kit, an executive Director.
3. Zhao Xu Guang is deemed to be interested in 84,676,000 Shares of which 60,000,000 Shares and 24,676,000 Shares were held by Prosper Alliance Investments Limited and Rui Tong Investments Limited respectively. Prosper Alliance Investments Limited and Rui Tong Investments Limited are wholly owned by Mr. Zhao.

## REASONS FOR AND BENEFITS OF THE PLACING

The Group is principally engaged in new energy operations (such as provision of EPC services for solar energy plant developers) in the PRC, restaurants and hotels operation and property investments in Hong Kong.

The Directors consider that the issuance of the Convertible Bonds is in the interests of the Company considering the recent market conditions which represent an opportunity for the Company to enhance its working capital and strengthen its capital base and financial positions. The Board considers that the terms of the Placing are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Assuming the maximum amount of the Convertible Bonds is placed under the Placing, the net proceeds from the Placing, after the deduction of related expenses, are estimated to be approximately HK\$346 million which are intended to be used by the Group for its general working capital and development of businesses of the Group which include but not limited to the provision of EPC services for solar energy plant developers, the solar power plants

equipments and the nuclear power related finance lease business, to finance the acquisition of nuclear power plants and other nuclear power assets (which are currently expected to be those which are complementary or, in the views of the Directors, able to provide synergies to the existing businesses carried on or investments made by the Group) should suitable opportunities arise.

## **FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS**

The Company has not carried out other fund raising activities during the 12 months immediately preceding the date of this announcement.

## **GENERAL MANDATE**

Upon exercise in full of the conversion rights attaching to the Convertible Bonds at the initial Conversion Price, 200,000,000 Conversion Shares shall be allotted and issued under the General Mandate.

The General Mandate entitles the Directors to allot, issue and deal with Shares not exceeding 20% of the issued capital of the Company as at the date of the annual general meeting of the Company held on 30 May 2014 approving the General Mandate.

The maximum number of Shares allowed to be allotted and issued under the General Mandate was 220,333,124 Shares. As at the date of this announcement, none of the Shares have been issued by the Company under the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval.

## **RESUMPTION OF TRADING**

As the request of the Company, trading in Shares on the main board of the Stock Exchange was halted from 9:00 a.m. on Friday, 24 April 2015 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on Monday, 27 April 2015.

**Completion of the Placing is subject to the fulfilment of the conditions precedent provided for in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday) on which banks are open to conduct business generally
“Company”	China Nuclear Industry 23 International Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Period”	the period commencing from the date of issue of the Convertible Bonds and up to and including the Maturity Date
“Conversion Price”	HK\$1.75, subject to adjustments as set out in and in accordance with the terms and conditions of the Convertible Bonds
“Conversion Shares”	the new Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of up to HK\$350,000,000 to be issued by the Company and are convertible to the Conversion Shares at the Conversion Price
“Director(s)”	directors of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 30 May 2014 to allot, issue and deal with up to 220,333,124 new Shares, being 20% of the then issued capital of the Company as at the date of the said annual general meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an independent third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, who is not connected with the Company and its connected persons according to the requirements of the Listing Rules
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the date immediately following one year after the date of issue of the Convertible Bonds
“Placee(s)”	any professional, institutional and/or private investor(s) procured by the Placing Agent to subscribe for any of the Convertible Bonds pursuant to the Placing Agreement
“Placing”	the placing of the Convertible Bonds on a best effort basis pursuant to the terms of the Placing Agreement
“Placing Agent”	Guoyuan Capital (Hong Kong) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Placing Agreement”	the conditional placing agreement dated 24 April 2015 entered into between the Placing Agent and the Company in relation to the Placing
“Placing Period”	the period commencing upon the execution of the Placing Agreement and terminating at 40 Business Days from the date of the Placing Agreement, or such other period as may be agreed between the Company and the Placing Agent in writing
“Share(s)”	the 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
“Takeovers Code”	the Codes on Takeovers and Mergers
“Tranches”	each tranche in the Placing and the principal amount of the Bonds placed in each Tranche shall be HK\$175,000,000 or any multiple thereof and there shall not more than two tranches in the Placing
“Warranties”	the representations, warranties and undertakings of the Company under the Placing Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the Board  
**China Nuclear Industry 23 International Corporation Limited**  
**AI Yilun**  
*Chairman*

Hong Kong, 24 April 2015

*As at the date of this announcement, the Directors are: Mr. Ai Yilun, who is the chairman and an executive Director; Mr. Chan Shu Kit, who is the vice-chairman and an executive Director; Ms. Jian Qing, Mr. Chung Chi Shing, Mr. Gao Yongping, Mr. Fu Zhigang, Mr. Tang Chuanqing and Mr. Xu Zhaoyang, all of whom are executive Directors; and Mr. Chan Ka Ling, Edmond, Mr. Li Baolin, Mr. Wang Jimin and Mr. Chen Ying, all of whom are independent non-executive Directors.*