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Unless otherwise defined herein, terms defined in the prospectus dated 1 June 2004 (the "Prospectus") issued by China Mengniu Dairy Company Limited (the "Company") shall have the same meanings in this announcement.



China Mengniu Dairy Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2319)

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

On 25 November 2004, Mengniu, the operating subsidiary of the Company, and certain Mengniu Subsidiaries have entered into the Intra-group Equipment Transfer Agreements and the Inventory Adjustment Agreement. The transactions conducted under these agreements are all intra-group transactions among the subsidiaries of the Group which are common, conducted under normal commercial terms, on an arm's length basis and in the ordinary course of group operations for any group companies.

Mengniu is a non-wholly owned subsidiary of the Company and currently four executive directors of the Company (who are connected persons of the Company) and another five Founding Individuals (who are connected persons of the Company) together are entitled to exercise more than 10% of the voting power of Mengniu. The Founding Individuals have been acting as the controlling group of the Mengniu business since its inception in 1999 and as a result, they as a group are the controlling shareholders of the Company and they are connected persons of the Company. Accordingly, pursuant to Rule 14A.11(5) of the Listing Rules, Mengniu is a connected person of the Company. Due to Mengniu being a connected person of the Company, all of the Mengniu Subsidiaries, are also connected persons of the Company pursuant to Rule 14A.11(6) of the Listing Rules. As a result, the Directors (including the three independent non-executive Directors) are of the view that:

- (1) the entering into of the Intra-group Equipment Transfer Agreements would result in each of the Intra-group Equipment Transfer Transactions conducted under these agreements becoming a connected transaction under Rule 14A.32 of the Listing Rules; and
- (2) the entering into of the Inventory Adjustment Agreement would result in the Inventory Adjustment Transactions conducted under that agreement becoming continuing connected transactions of the Company under Rule 14A.34 of the Listing Rules.

For the Intra-group Equipment Transfer Transactions, based on the aggregate consideration under all the Intra-group Equipment Transfer Agreements, each of the applicable percentage ratios (other than the profits ratio) for the Intra-group Equipment Transfer Transactions is less than 2.5%. In accordance with Rule 14A.32 of the Listing Rules, the Intra-group Equipment Transfer Transactions are subject only to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

As for the Inventory Adjustment Transactions, the Directors expect that they will be entered into on a continuing and regular basis, in the ordinary and usual course of business of the Group and on normal commercial terms. Mengniu and certain Mengniu Subsidiaries, including Mengniu Baotou, Mengniu Beijing, Mengniu Dangyang, Mengniu Dengkou, Mengniu Jiaozuo, Mengniu Jinhua, Mengniu Keerqin, Mengniu Luannan, Mengniu Shanxi, Mengniu Shenyang, Mengniu Tangshan, Mengniu Taian and Mengniu Wulanhaote therefore entered into the Inventory Adjustment Agreement to regulate the intra-group adjustment of the Other Dairy Products inventory. It is anticipated that on an annual basis, the maximum aggregate values of the Inventory Adjustment Transactions for each of the three financial years ending 31 December 2006 will not exceed RMB24,000,000, RMB72,000,000 and RMB93,600,000 respectively. Based on the anticipated aggregate maximum values, each of the applicable percentage ratios (other than the profits ratio) for the Inventory Adjustment Transactions is less than 2.5%. In accordance with Rule 14A.34 of the Listing Rules, the Inventory Adjustment Transactions are subject only to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules and the annual review requirements set out in Rules 14A.37 to 14A.41 of the Listing Rules.

BACKGROUND

The Group is one of the leading dairy product manufacturers in the PRC. On 25 November 2004, Mengniu, the operating subsidiary of the Company and certain Mengniu Subsidiaries have entered into the Intra-group Equipment Transfer Agreements and the Inventory Adjustment Agreement. The transactions conducted under these agreements are all intra-group transactions among the subsidiaries of the Group which are entered into for greater efficiency in usage of the Group's resources or as a result of the overall management of intra-group logistics of certain sales arrangements. Such transactions are conducted on an arm's basis, on commercial terms and in the ordinary course of the Group's business. Due to the shareholding structure of the Group, Mengniu, the main operating subsidiary, is a connected person of the Company under the Listing Rules and hence, each of the Mengniu Subsidiaries is also a connected person of the Company. As a result, all intra-group transactions, including the Intra-group Equipment Transfer Transactions and the Inventory Adjustment Transactions, among Mengniu and certain Mengniu Subsidiaries which would otherwise be common and in the ordinary course of group operations for any group of companies, constitute connected transactions and continuing connected transactions under the Listing Rules.

CHAPTER 14A OF THE LISTING RULES

Mengniu is a non wholly-owned subsidiary of the Company. As disclosed in the announcement of the Company dated 19 October 2004, currently four executive directors of the Company (who are connected persons of the Company). These four executive directors are Niu Gensheng, Lu Jun, Sun

Yubin and Yang Wenjun who are also Founding Individuals) and another five Founding Individuals (who are connected persons of the Company) together are entitled to exercise more than 10% of the voting power of Mengniu. The Founding Individuals have been acting as the controlling group of the Mengniu business since its inception in 1999 and as a result, they as a group are the controlling shareholders of the Company and they are connected persons of the Company. Accordingly, pursuant to Rule 14A.11(5) of the Listing Rules, Mengniu is a connected person of the Company.

Due to Mengniu being a connected person of the Company, all of the Mengniu Subsidiaries, are also connected persons of the Company pursuant to Rule 14A.11(6) of the Listing Rules.

Accordingly, all transactions between Mengniu and the Mengniu Subsidiaries, (including without limitation, Mengniu Dengkou, Mengniu Beijing, Mengniu Jiaozuo, Mengniu Taian, Mengniu Keerqin, Mengniu Baotou, Mengniu Dangyang, Mengniu Shanxi, Mengniu Shenyang, Mengniu Tangshan, Mengniu Wulanhaote, Mengniu Jinhua, Mengniu Luannan), or amongst the Mengniu Subsidiaries, are connected transactions under the Listing Rules.

As a result, the Directors (including the three independent non-executive Directors) are of the view that:

- (1) the entering into of the Intra-group Equipment Transfer Agreements would result in the Intra-group Equipment Transfer Transactions conducted under such agreements becoming connected transactions under Rule 14A.32 of the Listing Rules; and
- (2) the entering into of the Inventory Adjustment Agreement would result in the Inventory Adjustment Transactions conducted under that agreement becoming continuing connected transactions of the Company under Rule 14A.34 of the Listing Rules.

The Directors (including the three independent non-executive Directors) expect that Mengniu and the relevant Mengniu Subsidiaries will enter into Inventory Adjustment Transactions pursuant to the Inventory Adjustment Agreement on a continuing and regular basis, on an arm's length basis, in the ordinary course of business of the Group and on normal commercial terms and are and will be fair and reasonable and in the interests of the shareholders of the Company as a whole.

As for the Intra-group Equipment Transfer Transactions, they are entered into on an arm's length basis and in the ordinary and usual course of business operations of the Group and the consideration of the transfer of the equipment is determined under normal commercial terms and by reference to the net book value of such equipment which the Directors (including the three independent non-executive Directors) consider to be fair and reasonable and in the interests of the shareholders of the Company as a whole.

THE TRANSACTIONS

(1) Intra-group Equipment Transfer Transactions

(a) Background and terms

Certain equipment will be transferred between Mengniu and certain Mengniu Subsidiaries at net book value as at 31 October 2004 pursuant to the Intra-group Equipment Transfer Agreements entered into on 25 November, 2004. As these are intra-group transfers of equipment currently owned by Mengniu or the relevant Mengniu Subsidiaries and there is no market for these used office, dairy production and manufacturing equipment, the net book value of the equipment is used as the basis of determining the

consideration. The following table sets out the parties to each of the Intra-group Equipment Transfer Agreements, details of the equipment being transferred between the subsidiaries, the original purchase cost of such equipment and the consideration for the transfer:

Item	Vendor	Purchaser	Description	No. of items	Consideration	
					Original purchase cost of the equipment RMB (thousands)	(Net Book value as of 31 October 2004) RMB (thousands)
1	Mengniu	Mengniu Dengkou	— Dairy production equipment	29	65,161	62,707
2	Mengniu	Mengniu Beijing	— Office Equipment	6	56	38
3	Mengniu	Mengniu Jiaozhou	— Dairy production equipment	2	625	422
4	Mengniu	Mengniu Taian	— Manufacturing equipment	6	1,909	1,729
5	Mengniu	Mengniu Taian	— Milk production equipment	1	947	911
6	Mengniu	Mengniu Keerqin	— Dairy manufacturing equipment	1	12	11
7	Mengniu	Mengniu Taian	— Dairy manufacturing equipment	4	52	47

As these are merely intra-group transfer of equipment, there is no gain or loss on such acquisition and disposal for the Group as a whole. Delivery of the equipment under the Intra-group Equipment Transfer Agreements will take place within one month of the signing of each of the Intra-group Equipment Transfer Agreements. The transportation cost for delivery of the equipment and the costs of insurance will be borne by the vendor in each of the Intra-Group Equipment Transfer Agreements. Payment of Intra-group Equipment Transfer Transactions set out in items 2, 3, 4, 5, 6 and 7 in the above table will be made in cash within one month of the delivery of the respective equipment. Payment of the Intra-group Equipment Transfer Transaction set out in item 1 in the above table will be made in cash in four equal annual instalments within four years of the delivery of the respective equipment. Mengniu and the relevant Mengniu Subsidiaries will each be using internal resources in settling the payment for the consideration of the Intra-group Equipment Transfer Transactions and they will each be using the proceeds from such transactions as working capital.

(b) Reasons for entering into the Intra-group Equipment Transfer Transactions

The Intra-group Equipment Transfer Transactions are entered into for greater efficiency in usage of the Group's resources and will enhance greater cost effectiveness in the Group's operations. They would ensure full utilisation of the resources of the Group as certain excess resources of Mengniu and certain Mengniu Subsidiaries, including certain office equipment, dairy production, milk production and manufacturing equipment, can be transferred to and utilised by the other relevant members of the Group. These would ordinarily be intra-group equipment transfers, however, due to Mengniu and each Mengniu Subsidiary being a connected person of the Company, such transfers of equipment become connected transactions under the Listing Rules. The transfers of equipment are one-off transactions and are being entered into in the ordinary and usual course of business operations of the Group, on an arm's length basis and on normal commercial terms, and hence, the entering into of the Intra-group Equipment Transfer Agreements is in the interests of the Group.

The Directors (including the three independent non-executive Directors) are of the view that the entering into of the Intra-group Equipment Transfer Agreements would result in the Intra-group Equipment Transfer Transaction becoming a connected transaction under Rule 14A.32 of the Listing Rules. Based on the aggregate consideration under the Intra-group Equipment Transfer Agreements, each of the applicable percentage ratios (other than the profits ratio) for the Intra-group Equipment Transfer Transactions is less than 2.5%. In accordance with Rule 14A.32 of the Listing Rules, the Intra-group Equipment Transfer Transactions are subject only to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

(2) Inventory Adjustment Transactions

(a) Background

As disclosed in page 120 of the Prospectus, as part of the centralised sales system of the Other Dairy Products (including dairy products such as milk powder, milk tea powder and milk tablets), delivery of the Other Dairy Products to the distributors is made by those Mengniu Subsidiaries that manufacture the Other Dairy Products for logistical efficiency. In meeting delivery orders there are occasionally shortfalls in the inventories of particular Mengniu Subsidiaries. Where this occurs the respective Mengniu Subsidiary will purchase from the Mengniu inventory to make up for the shortfalls. The products will be physically delivered to the particular Mengniu Subsidiary. These intra-group sales are part of the overall centralised sales system, and are booked for accounting and administrative purposes at the intra-group rate for Other Dairy Products, as set out in paragraph (c) below.

These transactions occur as a result of the overall management of intra-group logistics of the centralised sales arrangement which are conducted in the ordinary course of business on normal commercial terms. Such inventory adjustment mechanism for Other Dairy Products has not yet been put in place before. Recently, in view of the significant growth in demand of Other Dairy Products, inventory adjustments between companies of the Group will be required to meet occasional shortfalls in inventory. These transactions benefit the Group as a whole as they represent an efficient use of any excess inventory whilst allowing the respective Mengniu Subsidiary to meet delivery orders.

(b) Agreement and Terms

This inventory adjustment arrangement is covered by the Inventory Adjustment Agreement entered into by Mengniu and the Mengniu Subsidiaries that are manufacturers of Other Dairy Products on 25 November 2004. It is for an initial period commencing on the date of this agreement ending 31 December 2006. The companies in the Group involved are (i) Mengniu; (ii) Mengniu Baotou; (iii) Mengniu Beijing; (iv) Mengniu Dangyang; (v) Mengniu Dengkou; (vi) Mengniu Jiaozuo; (vii) Mengniu Wulanhaote; (viii) Mengniu Jinhua; (ix) Mengniu Keerqin; (x) Mengniu Luannan; (xi) Mengniu Shanxi; (xii) Mengniu Taian; (xiii) Mengniu Shenyang; and (xiv) Mengniu Tangshan.

Under the Inventory Adjustment Agreement, each transferee shall make payment in full on a monthly basis for all orders made that month.

(c) Pricing Standard

Pursuant to the Inventory Adjustment Agreement, the Other Dairy Products will be sold to Mengniu Subsidiaries at an intra-group rate which is the same as the rate for the centralised sales arrangement for the Other Dairy Products as disclosed in the Prospectus. Such rate is determined by a formula, as follows:

Intra-Group Rate = Wholesale price of the Other Dairy Products \times (1 - Y%*)

*Y = a variable percentage calculated based on the expected amount of general expenses to be allocated to those manufacturing companies in the Group participating in the centralised sales arrangement. The general expenses consist of staff wages, marketing expenses, transport costs, storage costs and disbursements. As with other inventory adjustment transactions of the Group that are disclosed in the Prospectus, Y is expected to be capped at 3% going forward.

The Other Dairy Products are transferred and booked at this intra-group rate for the purposes of the centralised sales arrangement for Other Dairy Products. That is, the price for inventory adjustment of the Other Dairy Products is the same as the price under the centralised sales arrangement whereby products manufactured by the relevant Mengniu Subsidiaries are sold to Mengniu under the centralised sales arrangement for Mengniu to deal with the sale, billing and invoicing to distributors centrally. The inventory adjustment is conducted in the ordinary course of business of the Group and on normal commercial terms and is merely a way to source inventory from Mengniu, which centralises sales, to make up for the shortage at the relevant Mengniu Subsidiaries to meet delivery orders. As a result, the price for inventory adjustment of Other Dairy Products will be the same as the price under the centralised sales arrangement.

(d) *Anticipated Annual Figures*

There is no historical data for this transaction but it is anticipated that they will occur after the entering into of the Inventory Adjustment Agreement. It is anticipated that on an annual basis, the maximum aggregate values of the Inventory Adjustment Transactions (the “Caps”) for each of the three financial years ending 31 December 2006 will not exceed RMB24,000,000, RMB72,000,000 and RMB93,600,000 respectively. These Caps are estimated by extrapolating from the rate of growth of turnover over the past year, sales and expected increase in market share, expected increase in demand and production capacity taking into account that these are merely inventory adjustment transactions. The Cap for the year ending 31 December 2004 is substantially smaller than each of the Caps for the two years ending 31 December 2006 because the Inventory Adjustment Transactions are anticipated to occur after the entering into of the Inventory Adjustment Agreement. As a result, the Cap for the year ending 31 December 2004 only represents the anticipated transaction amount for the rest of the year ending 31 December 2004.

Based on the anticipated aggregate maximum values, each of the applicable percentage ratios (other than the profits ratio) for the Inventory Adjustment Transactions is less than 2.5%. In accordance with Rule 14A.34 of the Listing Rules, the Inventory Adjustment Transactions are subject only to the reporting and announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules.

The Company will also comply with the requirements of annual review by independent non-executive Directors and auditors as set out in Rules 14A.37 to 14A.41 for the Inventory Adjustment Transactions entered into pursuant to the Inventory Adjustment Agreement.

The Company will re-comply with Rules 14A.35(3) and (4) of the Listing Rules if:

- (1) any of the Caps referred to above for the Inventory Adjustment Transactions is exceeded in any of the relevant periods; or
- (2) the Inventory Adjustment Agreement is renewed or there is a material change to the terms of the agreement.

In such cases, the Company may have to seek independent shareholders’ approval and comply with the related requirements of the Listing Rules if the aggregate value of the relevant transactions on an annual basis exceeds the relevant limits set out under Rule 14A.34 of the Listing Rules as calculated by reference to the then relevant values at the time when the transaction is entered into.

GENERAL

The Group, including Mengniu, Mengniu Dengkou, Mengniu Beijing, Mengniu Jiaozuo, Mengniu Taian, Mengniu Keerqin, Mengniu Baotou, Mengniu Dangyang, Mengniu Shanxi, Mengniu Shenyang, Mengniu Tangshan, Mengniu Wulanhaote, Mengniu Jinhua, Mengniu Luannan, is a dairy product manufacturer in China and the principal product categories are liquid milk (comprising UHT milk, milk beverages and yogurt), ice cream and Other Dairy Products, such as milk powder, milk tea powder and milk tablets.

DEFINITIONS

The following defined terms used in this announcement shall have the following meanings:

- “Board” means the board of the Directors;
- “Company” means China Mengniu Dairy Company Limited (HKex code 2319), a company incorporated with limited liability in the Cayman Islands on 16 February 2004, the shares of which are listed on the main board of the Stock Exchange;
- “Directors” means the directors of the Company;
- “Founding Individuals” means Niu Gensheng, Deng Jiuqiang, Hou Jiangbin, Sun Yubin, Qiu Lianjun, Yang Wenjun, Pang Kaitai, Lu Jun, Sun Xianhong and Xie Qiuxu, who are all PRC nationals. Niu Gensheng, Lu Jun, Sun Yubin and Yang Wenjun are Directors of the Company. The Founding Individuals have been acting as the controlling group of the Mengniu business since its inception in 1999 and as a result, they as a group are the controlling shareholders of the Company and they are connected persons of the Company;
- “Group” means the Company and its subsidiaries;
- “Hong Kong” means the Hong Kong Special administrative Region of the PRC;
- “Intra-group Equipment Transfer Agreements” means the 7 agreements entered into on 25 November 2004 between (1) Mengniu and Mengniu Dengkou; (2) Mengniu and Mengniu Beijing (3) Mengniu and Mengniu Jiaozhou; (4) Mengniu and Mengniu Taian; (5) Mengniu Beijing and Mengniu Taian; (6) Mengniu Keerqin and Mengniu; (7) Mengniu Keerqin and Mengniu Taian regarding the transfer of certain equipment between the parties under the respective agreements;
- “Intra-group Equipment Transfer Transactions” means the transactions contemplated under the Intra-group Equipment Transfer Agreements regarding the intra-group transfer of equipment between Mengniu and certain Mengniu Subsidiaries as stipulated in the agreements;

“Inventory Adjustment Agreement”	means the agreement entered into among Mengniu, Mengniu Baotou, Mengniu Beijing, Mengniu Danyang, Mengniu Dengkou, Mengniu Jiaozuo, Mengniu Jinhua, Mengniu Keerqin, Mengniu Luannan, Mengniu Shanxi, Mengniu Shenyang, Mengniu Tangshan, Mengniu Taian and Mengniu Wulanhaote on 25 November 2004 regarding the intra-group inventory adjustment of the Other Dairy Products;
“Inventory Adjustment Transactions”	means the transactions contemplated under the Inventory Adjustment Agreement regarding the intra-group inventory adjustment of the Other Dairy Products;
“Listing Rules”	means The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Mengniu”	means Inner Mongolia Mengniu Milk Industry (Group) Co., Ltd., (內蒙古蒙牛乳業(集團)股份有限公司) a sino-foreign joint stock limited company incorporated in the PRC with limited liability and the principal operating subsidiary of the Group;
“Mengniu Baotou”	means 內蒙古蒙牛乳業包頭有限責任公司 (Inner Mongolia Mengniu Dairy Baotou Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
“Mengniu Beijing”	means 蒙牛乳業(北京)有限責任公司 (Mengniu Dairy (Beijing) Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
“Mengniu Danyang”	means 蒙牛乳業(當陽)有限責任公司 (Mengniu Dairy (Danyang) Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
“Mengniu Dengkou”	means 蒙牛乳業(磴口巴彥高勒)有限責任公司 (Mengniu Dairy (Dengkou Bayan Gaole) Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
“Mengniu Jiaozuo”	means 蒙牛乳業(焦作)有限公司 (Mengniu Dairy Jiaozuo Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
“Mengniu Jinhua”	means 金華蒙牛乳業有限公司 (Jinhua Mengniu Dairy Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
“Mengniu Keerqin”	means 內蒙古蒙牛乳業科爾沁有限責任公司 (Inner Mongolia Mengniu Dairy (Keerqin) Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;

- “Mengniu Luannan” means 蒙牛乳業(瀾南)有限責任公司 (Mengniu Dairy (Luannan) Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
- “Mengniu Shanxi” means 內蒙古蒙牛乳業(集團)山西乳業有限公司 (Inner Mongolia Dairy (Holdings) Shanxi Dairy Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
- “Mengniu Shenyang” means 蒙牛乳業(瀋陽)有限責任公司 (Mengniu Dairy Shenyang Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
- “Mengniu Subsidiaries” means the wholly-owned and non-wholly owned subsidiaries of Mengniu;
- “Mengniu Taian” means 蒙牛乳業泰安有限責任公司 (Mengniu Dairy Taian Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
- “Mengniu Tangshan” means 蒙牛乳業(唐山)有限責任公司 (Mengniu Dairy (Tangshan) Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
- “Mengniu Wulanhaote” means 蒙牛乳業(烏蘭浩特)有限責任公司 (Mengniu Dairy (Wulanhaote) Co. Ltd.), a company incorporated in the PRC as a limited liability company, an indirect non-wholly owned subsidiary of the Company;
- “Other Dairy Products” means dairy products manufactured by the Group except for UHT milk, milk beverages, yogurt and ice cream products;
- “PRC” means the People’s Republic of China excluding, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
- “Prospectus” means the prospectus issued by the Company on 1 June 2004;
- “RMB” means Renminbi, the lawful currency of the PRC;
- “Stock Exchange” means The Stock Exchange of Hong Kong Limited; and
- “%” means per cent.

By order of the Board
Wong Hoi Yan, Audrey
Company Secretary

Hong Kong, 25 November 2004

As at the date of this announcement, the Executive Directors are Mr. Niu Gensheng, Ms. Lu Jun, Mr. Sun Yubin and Mr. Yang Wenjun. The Non-executive Directors are Mr. Jiao Shuge (alias Jiao Zhen), Ms. Jin Yujuan, Lily and Mr. Liu Haifeng, David. The Independent non-executive Directors are Mr. Li Jianxin, Mr. Wang Huaibao and Mr. Zhang Julin.

Please also refer to the published version of this announcement in the (China Daily)