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**GUANGDONG ADWAY CONSTRUCTION (GROUP) HOLDINGS COMPANY LIMITED\***

**廣東愛得威建設(集團)股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6189)**

**TERMINATION OF  
CERTAIN SECOND DOMESTIC SHARE SUBSCRIPTION  
AGREEMENTS**

Reference is made to the announcement of the Company dated 22 May 2019 (the “**Announcement**”) in relation to the subscription of a total of 9,500,000 Domestic Shares by nine subscribers pursuant to the Second Domestic Share Subscription Agreements. Capitalized terms defined in the Announcement shall have the meanings unless otherwise specified in this announcement.

**THE TERMINATION AGREEMENTS**

Upon the mutual agreement between the Company and two respective subscribers, the Company has entered into a termination agreement in relation to the subscription of an aggregate of 2,200,000 Domestic Shares at the Subscription Price of RMB6.2 per Domestic Share (the “**Termination Agreement**”) with each of the two subscribers respectively on 28 May 2019, pursuant to which the Second Domestic Share Subscription Agreements entered into between the Company and the two subscribers respectively have been terminated with immediate effect. Under the Termination Agreements, the parties agreed to release each other from all duties and obligations under the Second Domestic Share Subscription Agreements, and shall have no right to claim against each other for breach of the Second Domestic Share Subscription Agreements.

As a result of the Termination Agreements, the proposed number of Domestic Shares to be issued under Second Domestic Share Subscription Agreements is 7,300,000 Domestic Shares (the “**Revised Second Subscription Shares**”).

The Directors believe that it is in the interests of the Company and the shareholders of the Company as a whole to terminate the Second Domestic Share Subscription Agreements with the two subscribers respectively and such termination has no material adverse impact on the existing business and financial position of the Company. The Company will continue to look for other fund raising opportunities to further develop the business of the Company.

## EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately after (i) the Second Completion with seven subscribers upon entering the Termination Agreements with two subscribers, and (ii) First Completion and Second Completion (assuming no other changes to the total issued share capital of the Company prior to the Second Completion):

Name of Shareholder	Share class	As at the date of this announcement		Immediately after the completion of issue of First Subscription Shares		Immediately after the completion of issue of Revised Second Subscription Shares		Immediately after the completion of issue of First Subscription Shares and Revised Second Subscription Shares	
		No. of shares held	Percentage of total issued shares	No. of shares held	Percentage of total issued shares	No. of shares held	Percentage of total issued shares	No. of shares held	Percentage of total issued shares
Ningbo Meishan Bonded Area Yingxiang Investment Center (Limited Partnership) 寧波梅山保稅港區瀛享投資中心(有限合夥) (Note 1)	Domestic Shares	—	—	12,580,645	5.38%	—	—	12,580,645	5.22%
<b>The Subscribers</b> (Note 2)									
Subscriber I	Domestic Shares	—	—	—	—	1,800,000	0.79%	1,800,000	0.75%
Subscriber II	Domestic Shares	—	—	—	—	1,000,000	0.44%	1,000,000	0.42%
Subscriber III	Domestic Shares	—	—	—	—	1,000,000	0.44%	1,000,000	0.42%
Subscriber IV	Domestic Shares	—	—	—	—	1,000,000	0.44%	1,000,000	0.42%
Subscriber V	Domestic Shares	—	—	—	—	1,000,000	0.44%	1,000,000	0.42%
Subscriber VI	Domestic Shares	—	—	—	—	1,000,000	0.44%	1,000,000	0.42%
Subscriber VII	Domestic Shares	—	—	—	—	500,000	0.22%	500,000	0.21%
<b>Holders of Domestic Shares</b>									
Ye Yujing (葉玉敬) (Note 3)	Domestic Shares	67,694,000	30.62%	67,694,000	28.97%	67,694,000	29.64%	67,694,000	28.10%
Ye Xiujin (葉秀近) (Note 4)	Domestic Shares	15,504,000	7.01%	15,504,000	6.64%	15,504,000	6.79%	15,504,000	6.44%
Shenzhen Gong Xiang Li Investment Entity (Limited Partnership) (深圳市共享利投資企業(有限合夥)) (Note 5)	Domestic Shares	6,075,000	2.75%	6,075,000	2.60%	6,075,000	2.66%	6,075,000	2.52%
South China Sea Selected (Tianjin) Equity Investment Fund Limited Partnership Corporation (Limited Partnership) (南海成長精選(天津)股權投資基金合夥企業(有限合夥)) (Note 6)	Domestic Shares	17,000,000	7.69%	17,000,000	7.28%	17,000,000	7.44%	17,000,000	7.06%

Name of Shareholder	Share class	As at the date of this announcement		Immediately after the completion of issue of First Subscription Shares		Immediately after the completion of issue of Revised Second Subscription Shares		Immediately after the completion of issue of First Subscription Shares and Revised Second Subscription Shares	
		No. of shares held	Percentage of total issued shares	No. of shares held	Percentage of total issued shares	No. of shares held	Percentage of total issued shares	No. of shares held	Percentage of total issued shares
Ningbo Meishan Bonded Area Xingwang Yinghua Equity Investment Center (Limited Partnership) (寧波梅山保稅港區興旺贏華股權投資中心(有限合夥)) (Note 7)	Domestic Shares	10,000,000	4.52%	10,000,000	4.28%	10,000,000	4.38%	10,000,000	4.15%
Other Domestic Shareholders	Domestic Shares	42,014,000	19.01%	42,014,000	17.98%	42,014,000	18.40%	42,014,000	17.44%
<b>Total Domestic Shares</b>		<b>158,287,000</b>	<b>71.61%</b>	<b>170,867,645</b>	<b>73.14%</b>	<b>165,587,000</b>	<b>72.51%</b>	<b>178,167,645</b>	<b>73.95%</b>
<b>Holders of H Shares</b>									
International South China Investment Fund Limited Partnership (Note 8)	H Shares	16,009,000	7.24%	16,009,000	6.85%	16,009,000	7.01%	16,009,000	6.64%
Other H Shareholders	H Shares	46,754,000	21.15%	46,754,000	20.01%	46,754,000	20.47%	46,754,000	19.41%
<b>Total H Shares</b>		<b>62,763,000</b>	<b>28.39%</b>	<b>62,763,000</b>	<b>26.86%</b>	<b>62,763,000</b>	<b>27.49%</b>	<b>62,763,000</b>	<b>26.05%</b>
<b>Total issued Shares</b>		<b>221,050,000</b>	<b>100.00%</b>	<b>233,630,645</b>	<b>100.00%</b>	<b>228,350,000</b>	<b>100.00%</b>	<b>240,930,645</b>	<b>100.00%</b>

*Notes:*

- Ningbo Yingxiang is a limited partnership incorporated in the PRC on 10 May 2017. As of 28 May 2019, Ningbo Yingxiang is owned as to 12%, 6%, 6%, 6%, 4.8%, 3.96%, respectively by Zhao Anchang, by Cheng Donghai, by Feng Qing, by Gu Qijun, by Cen Yinglan, by Chen Min; as to 3.6% by each of Zhang Linkui, Guo Dong, Qiao Xiuqin, Qiu Yingji, Yang Weiguang, Wang Zeliang, Xia Binqun, Ren Wei, Tang Zhiqing, Jiang Xiaochun, Zhu Weiliang, Sun Yihua, Yu Huagui, Qu Maojuan, Wang Jianping, Xia Liping, Wang Qing; and as to 0.01% by Shenzhen Qianhai Xingwang Investment Management Co., Ltd.
- The seven Subscribers who are individual investors and are independent from and not connected with the Company and its connected persons.
- Mr. Ye Yujing is the husband of Ms. Ye Xiujin. Under the SFO, Mr. Ye Yujing will be deemed to be interested in the same number of Shares in which Ms. Ye Xiujin is interested.
- Ms. Ye Xiujin is the wife of Mr. Ye Yujing. Under the SFO, Ms. Ye Xiujin will be deemed to be interested in the same number of Shares in which Mr. Ye Yujing is interested.
- Shenzhen Gong Xiang Li Investment Entity (Limited Partnership) (深圳市共享利投資企業(有限合夥)) (“**Shenzhen Gong Xiang Li**”), a limited partnership entity established under the PRC laws, is owned as to 88.15% by Mr. Ye Guofeng, our Executive Director. In light of the above, Mr. Ye Guofeng is deemed to be interested in all the Shares held by Shenzhen Gong Xiang LI.

6. South China Sea Selected (Tianjin) Equity Investment Fund Limited Partnership Corporation (Limited Partnership) (“**South China Sea LP**”), a limited partnership entity established under PRC laws on 13 April 2011, is controlled by four general partners who were as of 28 May 2019, (i) Shenzhen Co-Win Jinxiu Asset Management Limited (“**Shenzhen Co-Win Jinxiu Asset**”), (ii) Zheng Wei He; (iii) Huang Li; and (iv) Ding Bao Yu. Shenzhen Co-Win Jinxiu Asset, a limited liability company established under PRC laws on 24 December 2014, is a wholly owned subsidiary of Shenzhen Co-Win Asset Management Holding Company Limited (“**Shenzhen Co-Win Asset**”). Shenzhen Co-Win Asset, a company limited by shares established under PRC laws on 27 December 2010 is owned as to 35.01% by Shenzhen Co-Win Venture Capital Investments Limited (“**Shenzhen Co-Win Venture Capital**”), 15.02% by Zheng Wei He, 14.94% by Huang Li, 10.45% by Shenzhen Co-Win Victory Investment Limited Partnership Corporation (Limited Partnership) (深圳同創創贏投資合夥企業(有限合夥)), 7.13% by Shenzhen Co-Win South China Asset Management Company Limited (深圳市同創偉業南海資產管理有限公司) which is a limited liability company established under PRC laws on 5 February 2013 and is wholly-owned by Shenzhen Co-Win Venture Capital, 3.38% by Ding Bao Yu, 1.60% by Xue Xiaoqing, 1.07% by Zhang Wenjun, 1.07% by Duan Yao, 0.89% by Tang Zhongcheng as of 28 May 2019, with the remaining 9.44% owned by other shareholders. Shenzhen Co-Win Venture Capital, a limited liability company established under PRC laws on 26 June 2000, is owned as to 45% by Zheng Wei He and 55% by Huang Li. In light of the above, Shenzhen Co-Win Jinxiu Asset, Shenzhen Co-Win Asset, Shenzhen Co-Win Venture Capital, Zheng Wei He, Huang Li and Ding Bao Yu are deemed to be interested in all Shares held by South China Sea LP under the SFO.
7. Ningbo Meishan Bonded Area Xingwang Yinghua Equity Investment Center (Limited Partnership), a limited partnership entity established under PRC law on 6 March 2017, is controlled by the general partner, Shenzhen Qianhai Xingwang Investment Management Co., Ltd as of 28 May 2019. As of 28 May 2019, Xingwang Yinghua is owned as to 31.60%, 15.80%, 9.48%, 7.90%, 7.90%, 7.90%, 6.48%, 6.32%, 4.74%, 1.58% and 0.32%, respectively by Bai Xinliang, by Cui Hegen, by Zhang Yao, by Gu Jianfang, by Zhou Ying, by Wu Mohai, by Liu Jun, by Gu Bin, by Yang Mingjiong, by Liu Qian and by Shenzhen Qianhai Xingwang Investment Management Co., Ltd, which is a limited liability company established under PRC law on 15 June 2015 is owned as to 99% by Shenzhen Qianhai Xingwang Investment Center (Limited Partnership) and 1% by Xiong Mingwang. Shenzhen Qianhai Xingwang Investment Center (Limited Partnership), a limited partnership entity established under PRC law on 1 February 2016 is owned as to 99% by Xiong Mingwang and 1% by Liu Jun. In light of the above, Shenzhen Qianhai Xingwang Investment Management Co., Ltd, Shenzhen Qianhai Xingwang Investment Center (Limited Partnership) and Xiong Mingwang are deemed to be interested in all shares held by Xingwang Yinghua under the SFO.
8. Li Jianping acquired the 100% limited partnership interest in International South China Investment Fund Limited Partnership and 100% interest in International South China Investment Fund Limited by a deed of assignment and assumption of Limited Partnership Interest. International South China Investment Fund Limited is the general partner in the limited partnership of International South China Investment Fund Limited Partnership.

## **USE OF PROCEEDS**

Upon the entering of Termination Agreements, the proceeds raised from the subscription for the Second Subscription Shares by seven subscribers pursuant to the Second Domestic Share Subscription Agreements, after deducting the related expenses are estimated to be approximately RMB45,221,377 and the net price per Subscription Share is approximately RMB6.19. As per the Announcement, such proceeds shall be used to replenish the capital of the Company, among which, (i) approximately 25% shall be used for working capital of the Company; (ii) approximately 20% shall be used for repayment of the bank facilities of the Company; and (iii) approximately 55% shall be used for business development of the Company.

## **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

As per the Announcement, Board proposed to make certain amendments to the Articles of Association, subject to and upon the First Completion and Second Completion, in order to, among other things, reflect the latest registered capital and shareholding structure of the Company as a result of the issue of the First Subscription Shares and Revised Second Subscription Shares.

Upon the entering of Termination Agreements, the proposed amendments to Article 3.6 of the Articles of Association are set out as below:

### **Original**

The total number of shares issued by the Company shall be 221,050,000 shares, including 62,763,000 overseas listed foreign shares, representing approximately 28.3931% of the total number of ordinary shares of the Company.

Upon completion of initial issuance of overseas listed foreign shares, under the circumstance that the number of overseas listed foreign shares represents about 25% of the total number of issuable ordinary shares of the Company (assuming over-allotment option is not exercised), the share capital structure of the company shall be as follows:

<b>Number</b>	<b>Shareholder</b>	<b>Number of Shares ( '0000)</b>	<b>Percentage of Shareholding</b>
1.	Ye Yujing	6,769.4	32.0749%
2.	South China Sea Selected (Tianjin) Equity Investment Fund Limited Partnership Corporation (Limited Partnership)	1,700	8.0550%
3.	Ye Xiujin	1,550.4	7.3461%
4.	Ye Bingquan (Ye Xiaomei is the guardian of Ye Bingquan)	1,033.6	4.8974%
5.	Ye Xian	1,033.6	4.8974%
6.	Shenzhen Gong Xiang Li Investment Entity (Limited Partnership)	807.5	3.8261%
7.	Yu Taomei	637.5	3.0206%
8.	Huang Na	612	2.8998%
9.	Shenzhen Gong Fen Li Investment Entity (Limited Partnership)	384.2	1.8204%
10.	Zhou Hang	255	1.2082%
11.	Luo Biao	229.5	1.0874%
12.	Qiu Jiabao	170	0.8055%
13.	Li Guangbin	127.5	0.6041%
14.	Qiu Wenjin	127.5	0.6041%
15.	Zeng Fang	119	0.5638%
16.	Li Mingzhu	102	0.4833%
17.	Zeng Bo	85	0.4027%
18.	Liu Yi	51	0.2416%
19.	Wen Kaiwen	34	0.1611%
20.	Holder of Overseas Listed Foreign Shares	<u>5,276.3</u>	<u>25.0002%</u>
Total	—	<u><u>21,105</u></u>	<u><u>100%</u></u>

Upon completion of the transfer of Domestic shares and the first new issuance of overseas listed foreign shares, the overseas listed foreign shares represent approximately 28.3931% of the total number of ordinary shares of the Company. The share capital structure of the company shall be as follows:

<b>Number</b>	<b>Shareholder</b>	<b>Number of Shares ( '0000)</b>	<b>Percentage of Shareholding</b>
1.	Ye Yujing	6,769.4	30.6238%
2.	South China Sea Selected (Tianjin) Equity Investment Fund Limited Partnership Corporation (Limited Partnership)	1,700	7.6906%
3.	Ye Xiujin	1,550.4	7.0138%
4.	Ye Bingquan (Ye Xiaomei is the guardian of Ye Bingquan)	1,033.6	4.6759%
5.	Ye Xian	1,033.6	4.6759%
6.	Ningbo Meishan Bonded Area Xingwang Yinghua Equity Investment Center (limited partnership)	1,000	4.5239%
7.	Huang Na	612	2.7686%
8.	Shenzhen Gong Xiang Li Investment Entity (Limited Partnership)	607.5	2.7482%
9.	Shenzhen Gong Fen Li Investment Entity (Limited Partnership)	289.7	1.3106%
10.	Zhou Hang	255	1.1536%
11.	Ye Weiqing	170	0.7691%
12.	Ye Weiping	136	0.6152%
13.	Yu Taomei	127.5	0.5768%
14.	Li Guangbin	127.5	0.5768%
15.	Qiu Wenjin	127.5	0.5768%
16.	Zeng Fang	119	0.5383%
17.	Luo Biao	85	0.3845%
18.	Liu Yi	51	0.2307%
19.	Zeng Bo	34	0.1538%
20.	Holder of Overseas Listed Foreign Shares	<u>6,276.3</u>	<u>28.3931%</u>
Total	—	<u><u>22,105</u></u>	<u><u>100%</u></u>

## Proposed amendment

The total number of shares issued by the Company shall be 240,930,645 shares, including 62,763,000 overseas listed foreign shares, representing approximately 26.0502% of the total number of ordinary shares of the Company.

Upon completion of initial issuance of overseas listed foreign shares, under the circumstance that the number of overseas listed foreign shares represents about 25% of the total number of issuable ordinary shares of the Company (assuming over-allotment option is not exercised), the share capital structure of the company shall be as follows:

Number	Shareholder	Number of Shares ( '0000)	Percentage of Shareholding
1.	Ye Yujing	6,769.4	32.0749%
2.	South China Sea Selected (Tianjin) Equity Investment Fund Limited Partnership Corporation (Limited Partnership)	1,700	8.0550%
3.	Ye Xiujin	1,550.4	7.3461%
4.	Ye Bingquan (Ye Xiaomei is the guardian of Ye Bingquan)	1,033.6	4.8974%
5.	Ye Xian	1,033.6	4.8974%
6.	Shenzhen Gong Xiang Li Investment Entity (Limited Partnership)	807.5	3.8261%
7.	Yu Taomei	637.5	3.0206%
8.	Huang Na	612	2.8998%
9.	Shenzhen Gong Fen Li Investment Entity (Limited Partnership)	384.2	1.8204%
10.	Zhou Hang	255	1.2082%
11.	Luo Biao	229.5	1.0874%
12.	Qiu Jiabao	170	0.8055%
13.	Li Guangbin	127.5	0.6041%
14.	Qiu Wenjin	127.5	0.6041%
15.	Zeng Fang	119	0.5638%
16.	Li Mingzhu	102	0.4833%
17.	Zeng Bo	85	0.4027%
18.	Liu Yi	51	0.2416%
19.	Wen Kaiwen	34	0.1611%
20.	Holder of Overseas Listed Foreign Shares	<u>5,276.3</u>	<u>25.0002%</u>
Total	—	<u><u>21,105</u></u>	<u><u>100%</u></u>



Upon completion of the transfer of Domestic shares and the first new issuance of overseas listed foreign shares, the overseas listed foreign shares represent approximately 28.3931% of the total number of ordinary shares of the Company. The share capital structure of the company shall be as follows:

<b>Number</b>	<b>Shareholder</b>	<b>Number of Shares ( '0000)</b>	<b>Percentage of Shareholding</b>
1.	Ye Yujing	6,769.4	30.6238%
2.	South China Sea Selected (Tianjin) Equity Investment Fund Limited Partnership Corporation (Limited Partnership)	1,700.0	7.6906%
3.	Ye Xiujin	1,550.4	7.0138%
4.	Ye Bingquan (Ye Xiaomei is the guardian of Ye Bingquan)	1,033.6	4.6759%
5.	Ye Xian	1,033.6	4.6759%
6.	Huang Na	612.0	2.7686%
7.	Shenzhen Gong Xiang Li Investment Entity (Limited Partnership)	607.5	2.7482%
8.	Shenzhen Gong Fen Li Investment Entity (Limited Partnership)	289.7	1.3106%
9.	Zhou Hang	255.0	1.1536%
10.	Ye Weiqing	170.0	0.7691%
11.	Ye Weiping	136.0	0.6152%
12.	Yu Taomei	127.5	0.5768%
13.	Li Guangbin	127.5	0.5768%
14.	Qiu Wenjin	127.5	0.5768%
15.	Zeng Fang	119.0	0.5383%
16.	Luo Biao	85.0	0.3845%
17.	Liu Yi	51.0	0.2307%
18.	Zeng Bo	34.0	0.1538%
19.	Ningbo Meishan Bonded Area Xingwang Yinghua Equity Investment Center (limited partnership)	1,000.0	4.5239%
20.	Holder of Overseas Listed Foreign Shares	<u>6,276.3</u>	<u>28.3931%</u>
Total	—	<u><u>22,105</u></u>	<u><u>100%</u></u>

Upon the respective completion of the first and second batch of new issuance of Domestic Shares, the overseas listed foreign shares represent approximately 26.0502% of the total number of ordinary shares of the Company. The share capital structure of the company shall be as follows:

<b>Number</b>	<b>Shareholder</b>	<b>Number of Shares ( '0000)</b>	<b>Percentage of Shareholding</b>
1.	Ye Yujing	6,769.4000	28.0969%
2.	South China Sea Selected (Tianjin) Equity Investment Fund Limited Partnership Corporation (Limited Partnership)	1,700.0000	7.0560%
3.	Ningbo Meishan Bonded Area Yingxiang Investment Center (Limited Partnership)	1,258.0645	5.2217%
4.	Ye Xiujin	1,550.4000	6.4350%
5.	Ye Bingquan (Ye Xiaomei is the guardian of Ye Bingquan)	1,033.6000	4.2900%
6.	Ye Xian	1,033.6000	4.2900%
7.	Ningbo Meishan Bonded Area Xingwang Yinghua Equity Investment Center (limited partnership)	1,000.0000	4.1506%
8.	Huang Na	612.0000	2.5402%
9.	Shenzhen Gong Xiang Li Investment Entity (Limited Partnership)	607.5000	2.5215%
10.	Shenzhen Gong Fen Li Investment Entity (Limited Partnership)	289.7000	1.2024%
11.	Zhou Hang	255.0000	1.0584%
12.	Zhuang Shiqian	180.0000	0.7471%
13.	Ye Weiqing	170.0000	0.7056%
14.	Ye Weiping	136.0000	0.5645%
15.	Yu Taomei	127.5000	0.5292%
16.	Li Guangbin	127.5000	0.5292%
17.	Qiu Wenjin	127.5000	0.5292%
18.	Zeng Fang	119.0000	0.4939%
19.	Ye Lusen	100.0000	0.4151%
20.	Ye Hancheng	100.0000	0.4151%
21.	Zhang Liangxing	100.0000	0.4151%
22.	Zhuang Ye	100.0000	0.4151%
23.	Qi Xiumin	100.0000	0.4151%
24.	LUO Biao	85.0000	0.3528%
25.	Qiu Jiabao	50.0000	0.2075%
26.	Liu Yi	51.0000	0.2117%
27.	Zeng Bo	34.0000	0.1411%
28.	Holder of Overseas Listed Foreign Shares	<u>6,276.3000</u>	<u>26.0502%</u>
Total	—	<u>24,093.0645</u>	<u>100%</u>

Upon the entering of Termination Agreements, the proposed amendments to Article 3.9 of the Articles of Association are set out as below:

**Original**

“The registered capital of the Company is RMB221,050,000.”

**Proposed amendment**

“The registered capital of the Company is RMB240,930,645.”

The proposed amendments to the Articles of Association are subject to approval from the Shareholders by way of special resolutions at the EGM, and the approval of and registration or filing with the relevant PRC government authorities. Further information in respect of the proposed amendments to the Articles of Association will be set out in the circular to be issued by the Company in relation to, among other things, the issue of First Subscription Shares and Revised Second Subscription Shares and the transactions contemplated thereunder.

**EGM**

As per the Announcement, a circular containing, among other things: (i) the proposed increase in registered share capital and the proposed amendments to the Articles of Association; and (ii) notice convening the EGM, is expected to be despatched on or before 6 June 2019 in compliance with the Listing Rules.

**Guangdong Adway Construction (Group) Holdings Company Limited\***  
(廣東愛得威建設(集團)股份有限公司)

**Mr. Ye Yujing**

*Chairman, Executive Director and Chief Executive Officer*

28 May 2019, Shenzhen, the PRC

\* *For identification purpose only*

*As at the date of this notice, the Board of the Company comprises Mr. Ye Yujing, Mr. Liu Yilun, Ms. Ye Xiujin, Mr. Ye Guofeng, and Mr. Ye Niangting, as Executive Directors; Ms. Li Yuanfei as Non-Executive Director; and Mr. Cheung Wai Yeung Michael, Mr. Wang Zhaowen, and Mr. Lin Zhiyang, as Independent Non-executive Directors.*