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GOLDPOLY NEW ENERGY HOLDINGS LIMITED

金保利新能源有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTEREST IN FENGXIAN HUIZE PHOTOVOLTAIC ENERGY LIMITED*

THE ACQUISITION

On 6 September 2013 (after trading hours), the CSPG Group, together with Huabei Expressway entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell and the CSPG Group has conditionally agreed to purchase the CSPG Group Sale Interest, which represents 50% equity interest in the Target Company for a total cash consideration of RMB225,000,000 (equivalent to approximately HK\$276,750,000) and Huabei Expressway has conditionally agreed to purchase the Huabei Sale Interest, which represents 50% equity interest in the Target Company for a total cash consideration of RMB225,000,000 (equivalent to approximately HK\$276,750,000).

On the same day, the Company, Huabei Expressway and the Target Company entered into the Proposed Acquisition Agreement, pursuant to which Huabei Expressway shall have the right to request the Company to acquire the Huabei Sale Interest held by it within the Three Year Period.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the CSPG Group Acquisition and the Proposed Acquisition is greater than 25% and less than 100%, as calculated under Rule 14.07 of the Listing Rules, the entering into of the Sale and Purchase Agreement and the Proposed Acquisition Agreement constitutes a major transaction for the Company and is subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the Proposed Acquisition Agreement; (ii) any other information required to be disclosed under the Listing Rules; and (iii) a notice to convene the SGM, is expected to be despatched to the Shareholders on or before 30 September 2013.

As Completion is subject to the fulfillment of a number of conditions precedent under the Sale and Purchase Agreement, the CSPG Group Acquisition and the Huabei Acquisition may or may not proceed. Therefore, Shareholders and potential investors are urged to exercise extreme caution when dealing in the Shares.

Reference is made to the announcement of the Company dated 20 August 2013 in relation to the possible acquisition of solar power plants.

On 6 September 2013 (after trading hours), the CSPG Group, together with Huabei Expressway entered into the Sale and Purchase Agreement with the Vendor pursuant to which the Vendor has conditionally agreed to sell and the CSPG Group has conditionally agreed to purchase the CSPG Group Sale Interest, which represents 50% equity interest in the Target Company for a total cash consideration of RMB225,000,000 (equivalent to approximately HK\$276,750,000) and Huabei Expressway has conditionally agreed to purchase the Huabei Sale Interest, which represents 50% equity interest in the Target Company for a total cash consideration of RMB225,000,000 (equivalent to approximately HK\$276,750,000).

On the same day, the Company, Huabei Expressway and the Target Company entered into the Proposed Acquisition Agreement, pursuant to which Huabei Expressway shall have the right to request the Company to acquire the Huabei Sale Interest held by it within three years from the date of the new business license to be issued by the relevant authorities following completion of the registration of transfer of the CSPG Group Sale Interest and the Huabei Sale Interest (the “**Three Year Period**”).

THE SALE AND PURCHASE AGREEMENT

Date

6 September 2013

Parties

- (A) Vendor: 蘇州工業園區中伏投資管理有限公司 (Suzhou Gong Ye Yuan Qu Zhong Fu Investment Management Company Limited*)
- (B) Purchasers: (i) CMSZ
(ii) CSPG
(iii) Huabei Expressway

The Directors confirm that to the best of their knowledge, information and belief, having made all reasonable enquiries, each of the Vendor, Huabei Expressway and their respective ultimate beneficial owner(s) (if applicable) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Subject matter of the Sale and Purchase Agreement

The Vendor has conditionally agreed to sell and the CSPG Group has conditionally agreed to purchase the CSPG Group Sale Interest, which represents 50% equity interest in the Target Company for a total cash consideration of RMB225,000,000 (equivalent to approximately HK\$276,750,000) and Huabei Expressway has conditionally agreed to purchase the Huabei Sale Interest, which represents 50% equity interest in the Target Company for a total cash consideration of RMB225,000,000 (equivalent to approximately HK\$276,750,000).

Upon Completion, CMSZ, CSPG and Huabei Expressway will hold 5.56%, 44.44% and 50% equity interest in the Target Company, respectively.

Net loss attributable to the CSPG Group Sale Interest for the two financial years ended 31 December 2012 were:

- (i) RMB0 (equivalent to HK\$0) (before taxation and extraordinary items) or RMB0 (equivalent to HK\$0) (after taxation and extraordinary items) for the financial year ended 31 December 2011; and
- (ii) approximately RMB1,933,109.99 (equivalent to approximately HK\$2,377,725.29) (before taxation and extraordinary items) or approximately RMB1,933,109.99 (equivalent to approximately HK\$2,377,725.29) (after taxation and extraordinary items) for the financial year ended 31 December 2012.

As at 30 June 2013, the net asset value of the CSPG Group Sale Interest was approximately RMB23,051,087 (equivalent to approximately HK\$28,352,837).

Consideration

The CSPG Group Consideration shall be settled by the CSPG Group in cash in the following manner:

- (1) CMSZ shall pay RMB25,000,000 (equivalent to approximately HK\$30,750,000) in cash to the Vendor within ten Business Days after the date on which all conditions precedent have been fulfilled in consideration for 5.56% equity interest in the Target Company; and
- (2) CSPG shall pay HK\$246,000,000 (equivalent to approximately RMB200,000,000) in cash to the Vendor within ten Business Days after the date on which all conditions precedent have been fulfilled in consideration for 44.44% equity interest in the Target Company.

The Huabei Consideration shall be settled by Huabei Expressway in cash to the Vendor within ten Business Days after the date on which all conditions precedent have been fulfilled in consideration for 50% equity interest in the Target Company.

The Vendor shall complete the registration of transfer of the CSPG Group Sale Interest and the Huabei Sale Interest with the relevant authorities within 15 Business Days upon the settlement of the CSPG Group Consideration and the Huabei Consideration by the CSPG Group and Huabei Expressway, respectively.

The Company will satisfy the CSPG Group Consideration from external financing.

Basis of Consideration

The CSPG Group Consideration was arrived at after arm's length negotiations between the CSPG Group and the Vendor on normal commercial terms. In determining the CSPG Group Consideration, the Company took into consideration the Company's internal assessment of the CSPG Group Sale Interest conducted with reference to the historical financial information regarding the performance of the Target Group, the electricity income guarantee to be provided by the Vendor, the life of the Projects and the anticipated maximum power generation capacity of 23.8MW of the Projects.

Conditions precedent

Completion is conditional upon the fulfillment of the following conditions:

- (a) the Target Group and the Projects having obtained all of the qualifications, licenses, approvals, permits, agreements in respect of their operation under the PRC laws, including but without limitation to on-grid connection agreement entered into by the electricity companies, sale and purchase electricity agreement; approval for on-grid tariff, electric power business licenses, and state-owned land use right certificate or tenancy agreement for the lands where the Projects are located;
- (b) the legal, technical and financial due diligence report in respect of the Target Group and the Projects having been issued and being satisfactory to the decision making body of each of the CSPG Group and Huabei Expressway;
- (c) each of the CSPG Group Acquisition and the Huabei Acquisition having been approved by the decision making body of the Vendor, the CSPG Group and Huabei Expressway, respectively, including but without limitation to their respective board of directors and shareholders;
- (d) there being no material adverse change in the business, assets, financial position and operation of the Target Group and the Target Group not having any liabilities or contingent liabilities;
- (e) the Target Group shall maintain a reasonable level of deductible input value-added tax recoverable on its books; and
- (f) the CSPG Group and Huabei Expressway having obtained from an independent valuer a valuation report stating that the value of the equity interest in the Target Company being not less than RMB450,000,000.

The Parties shall use their best endeavours to fulfill the above conditions precedent as soon as practicable. If any of the conditions precedent shall not have been fulfilled within 30 days from the date of the Sale and Purchase Agreement, the Sale and Purchase Agreement shall lapse.

Completion

CSPG Group and Huabei Expressway shall settle the CSPG Group Consideration and Huabei Consideration respectively within ten Business Days after the date on which all conditions precedent have been fulfilled. The Vendor shall, within 15 Business Days upon the settlement of the CSPG Group Consideration and the Huabei Consideration by CSPG Group and Huabei Expressway, respectively, complete the registration of

transfer of the CSPG Group Sale Interest and the Huabei Sale Interest with the relevant authorities and Completion shall fall on the date of issuance of the updated new business license of the Target Company.

Electricity Income Guarantee

Pursuant to the Sale and Purchase Agreement, the Vendor guaranteed and warranted to the CSPG Group and Huabei Expressway that, for a term of eight years from the date of the Completion, in the event the electricity price obtained by the Projects is lower than RMB2.4/KWh due to the change of subsidies granted by Jiangsu Province, the Vendor shall pay to the CSPG Group and Huabei Expressway a compensation sum of RMB X, based on the following formula:

$$\text{RMB X} = \text{A} \times \text{B}$$

A = RMB2.4/KWh – actual electricity price obtained per KWh, provided that such difference is only due to the change of subsidies granted by Jiangsu Province. This number shall be subject to a maximum of RMB1.1/KWh.

B = electricity generated for the relevant year as agreed by the Parties in accordance with the Sale and Purchase Agreement. The electricity generated for the relevant year shall exclude any loss of electricity generation capacity as a result of events such as electricity cable line maintenance by the electricity department or grid company, electricity cable line modification by the grid company, electricity cable line malfunction, force majeure events.

Pledge

In the Sale and Purchase Agreement, the Vendor further agreed to pledge securities or assets of equivalent value of RMB185,000,000 to the CSPG Group and Huabei Expressway as security for the electricity income guarantee, the terms of which will be set forth in a definitive agreement to be entered into by the Parties. Further details of the pledge arrangement will be disclosed in the circular.

PROPOSED ACQUISITION AGREEMENT

Date

6 September 2013

Parties

(A) The Company

(B) Huabei Expressway

(C) The Target Company

The Directors confirm that to the best of their knowledge, information and belief, having made all reasonable enquiries, each of Huabei Expressway, the Target Company and their respective ultimate beneficial owner(s) (if applicable) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Subject matter of the Proposed Acquisition Agreement

The parties agreed that Huabei Expressway shall have the right to request the Company to acquire the Huabei Sale Interest held by it within the Three Year Period. Huabei Expressway shall provide the Company with a prior written notice no later than 30 days prior to the expiration of the Three Year Period specifying, among others, the amount of the Huabei Sale Interest to be acquired by the Company, in the event it wishes to exercise its rights under the Proposed Acquisition Agreement. Within the Three Year Period, Huabei Expressway shall not transfer the Huabei Sale Interest to any third parties other than the Company, unless it is required by the law or by the relevant regulatory authority.

Net loss attributable to the Huabei Sale Interest for the two financial years ended 31 December 2012 were:

- (i) RMB0 (equivalent to HK\$0) (before taxation and extraordinary items) or RMB0 (equivalent to HK\$0) (after taxation and extraordinary items) for the financial year ended 31 December 2011; and
- (ii) approximately RMB1,933,109.99 (equivalent to approximately HK\$2,377,725.29) (before taxation and extraordinary items) or approximately RMB1,933,109.99 (equivalent to approximately HK\$2,377,725.29) (after taxation and extraordinary items) for the financial year ended 31 December 2012.

As at 30 June 2013, the net asset value of the Huabei Sale Interest was approximately RMB23,051,087 (equivalent to approximately HK\$28,352,837).

Consideration for the Acquisition of the Huabei Sale Interest

The consideration for the Proposed Acquisition shall be calculated according to the following formula:

The consideration for the Proposed Acquisition = A + B – C – D

A = the actual payment paid by Huabei Expressway for the Huabei Acquisition and capital injection after the Completion (if any).

B = A multiplied by 8% and then multiplied by the actual days for which Huabei Expressway having held the Huabei Sale Interest divided by 365.

C = the total dividends paid to Huabei Expressway by the Target Company.

D = the compensation received by Huabei Expressway as a result of the electricity income guarantee arrangement under the Sale and Purchase Agreement.

Huabei Expressway shall have the right to request the Company to settle the consideration for the Proposed Acquisition by way of cash or allotment and issuance of Shares as consideration shares. In the event Huabei Expressway requests the Company to settle the consideration by way of issuance of Shares, the issue price shall be HKD1.6. An application will be made to the Stock Exchange for the listing of and permission to deal in such Shares as and when required in accordance with the Listing Rules.

In the event Huabei Expressway elects for cash settlement, the Company will satisfy the consideration for the Proposed Acquisition from external financing. The Proposed Acquisition is subject to definitive sale and purchase agreement(s) which will contain usual terms and conditions customary for similar transactions. In this regard, the Company will comply with the reporting, announcement and shareholders' approval requirement as and when required in accordance with the Listing Rules.

Basis of Consideration

The consideration for the acquisition of the Huabei Sale Interest under the Proposed Acquisition Agreement was arrived at after arm's length negotiations between the Company and Huabei Expressway on normal commercial terms, taking into consideration the Company's internal assessment of the Huabei Sale Interest conducted with reference to the historical financial information regarding the performance of the Target Group, the electricity income guarantee to be provided by the Vendor, the life of the Projects, the anticipated maximum power generation capacity of 23.8MW of the Projects and the rate of return on investment in the solar power plants market.

Composition of the board of directors of the Target Company

Upon Completion, the board of directors of the Target Company and its subsidiary shall comprise of three directors, of which two directors will be appointed by Huabei Expressway and one director will be appointed by the Company. The chairman of the board of directors of the Target Company and its subsidiary shall be appointed by Huabei Expressway.

In the event Huabei Expressway's interest in the Target Company reduces below 50%, the board of directors of the Target Company and its subsidiary shall comprise of three directors, of which two directors will be appointed by the Company and one director will be appointed by Huabei Expressway. The chairman of the board of directors of the Target Company and its subsidiary shall be appointed by Huabei Expressway.

INFORMATION ON THE TARGET GROUP

The Target Group includes the Target Company and its subsidiary namely 豐縣中暉光伏能源有限公司 (Fengxian Zhonghui Photovoltaic Energy Limited*). The Target Company was incorporated in the PRC on 13 May 2011 and is principally engaged in operating one roof top solar power plant project located at Liangzhai Town, Feng County, Xuzhou City, Jiangsu Province, China with an aggregate solar electricity generation capacity of approximately 20MW owned by the Target Company. 豐縣中暉光伏能源有限公司 (Fengxian Zhonghui Photovoltaic Energy Limited*), the subsidiary of the Target Company, was incorporated in the PRC on 14 October 2011 and is principally engaged in operating one roof top solar power plant project located at Dashahe Town, Feng County, Xuzhou City, Jiangsu Province, China with an aggregate solar electricity generation capacity of approximately 3.8MW owned by such subsidiary.

FINANCIAL INFORMATION ON THE TARGET COMPANY

Set out below is a summary of key financial data of the Target Group as extracted from the management accounts of the Target Group prepared in accordance with the Accounting System for Business Enterprises in the PRC.

	For the year ended 31 December 2011 RMB (Unaudited)	For the year ended 31 December 2012 RMB (Unaudited)	For the six months ended 30 June 2013 RMB (Unaudited)
Result			
Turnover	0	58,512,368.39	62,894,341.39
Net (loss) (before taxation and extraordinary items)	0	3,866,219.97	31,605.75
Net (loss) (after taxation and extraordinary items)	0	3,866,219.97	31,605.75
	As at 31 December 2011 RMB (Unaudited)	As at 31 December 2012 RMB (Unaudited)	As at 30 June 2013 RMB (Unaudited)
Assets and liabilities			
Total asset	405,788,411.00	447,948,915.88	430,023,875.21
Net assets	50,000,000.00	46,133,780.03	46,102,174.28
Total liabilities	355,788,411.00	401,815,135.85	383,921,700.93

Immediately upon Completion, and assuming that Huabei Expressway does not exercise its right under the Proposed Acquisition Agreement, the Target Group will become a 50%-owned associate of the Company. The results and net assets of the Target Group will be equity accounted for in the consolidated financial statements of the Group.

Immediately upon Completion, and assuming that Huabei Expressway exercises its right under the Proposed Acquisition Agreement, the Target Group will become a subsidiary of the Company. In such event, the results, assets and liabilities of the Target Group will be consolidated into the consolidated financial statements of the Group.

INFORMATION ON HUABEI EXPRESSWAY

Huabei Expressway was incorporated in the PRC on 20 July 1999 and is principally engaged in operating toll road. To the best knowledge of the Directors, Huabei Expressway is indirectly owned as to 26.82% by China Merchants Group Limited, the holding company of a substantial shareholder of the Company.

INFORMATION ON THE VENDOR

The Vendor was incorporated in the PRC on 19 August 2013 and is principally engaged in investment in the photovoltaic industry and technology industry.

INFORMATION ON THE COMPANY AND THE CSPG GROUP

The Company is an investment holding company and the CSPG Group are indirect wholly owned subsidiaries of the Company principally engaged in the development, investment, operation and management of the solar power plants.

REASONS FOR THE CSPG GROUP ACQUISITION AND THE PROPOSED ACQUISITION

The Group is principally engaged in the provision of solar energy products and solutions and development, operation and management of solar power plants. It is the Group's strategy to identify suitable investment opportunity to acquire the solar power plants with good prospects and potential for stable returns. The Directors consider that the CSPG Group Acquisition and the Proposed Acquisition shall enable the Group to further expand its scale of business in the solar energy sector and enhance the return to Shareholders.

The Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement and the Proposed Acquisition Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As one or more of the applicable percentage ratios in respect of the CSPG Group Acquisition and the Proposed Acquisition is greater than 25% and less than 100%, as calculated under Rule 14.07 of the Listing Rules, the entering into of the Sale and Purchase Agreement and the Proposed Acquisition Agreement constitutes a major transaction for the Company and is subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement and the Proposed Acquisition Agreement, (ii) any other information required to be disclosed under the Listing Rules; and (iii) a notice to convene the SGM, is expected to be despatched to the Shareholders on or before 30 September 2013.

As Completion is subject to the fulfillment of a number of conditions precedent under the Sale and Purchase Agreement, the CSPG Group Acquisition and the Huabei Acquisition may or may not proceed. Therefore, Shareholders and potential investors are urged to exercise extreme caution when dealing in the Shares.

DEFINITIONS

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

“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the PRC;
“CMSZ”	招商新能源(深圳)有限公司 (China Merchants New Energy (Shenzhen) Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of CSPG, which is in turn an indirect wholly-owned subsidiary of the Company;
“Company”	Goldpoly New Energy Holdings Limited (金保利新能源有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the CSPG Group Acquisition and the Huabei Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement;
“CSPG”	China Solar Power Group Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;
“CSPG Group”	CSPG and CMSZ;

“CSPG Group Acquisition”	the acquisition of the CSPG Group Sale Interest by the CSPG Group pursuant to the Sale and Purchase Agreement;
“CSPG Group Consideration”	RMB225,000,000 (equivalent to approximately HK\$276,750,000), being the aggregate consideration for the CSPG Group Acquisition;
“CSPG Group Sale Interest”	50% equity interest in the Target Company, which is currently owned by the Vendor;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huabei Acquisition”	the acquisition of the Huabei Sale Interest by Huabei Expressway pursuant to the Sale and Purchase Agreement;
“Huabei Consideration”	RMB225,000,000 (equivalent to approximately HK\$276,750,000), being the aggregate consideration for the Huabei Acquisition;
“Huabei Expressway”	華北高速公路股份有限公司 (Huabei Expressway Co., Ltd.*), a company established in the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange;
“Huabei Sale Interest”	50% equity interest in the Target Company, which is currently owned by the Vendor;
“KWh”	kilowatt hour, which equals 1,000 watt hour, unit of energy which refers to the specific amount of energy provided in a 3,600-second time period;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MW”	megawatt(s);

“Parties”	the Vendor, the CSPG Group and Huabei Expressway, being the parties to the Sale and Purchase Agreement, and the word “Party” shall be construed accordingly;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC;
“Projects”	one roof top solar power plant project located at Liangzhai Town, Feng County, Xuzhou City, Jiangsu Province, China with an aggregate solar electricity generation capacity of approximately 20MW owned by the Target Company and another roof top solar power plant project located at Dashahe Town, Feng County, Xuzhou City, Jiangsu Province, China with an aggregate solar electricity generation capacity of approximately 3.8MW owned by 豐縣中暉光伏能源有限公司 (Fengxian Zhonghui Photovoltaic Energy Limited*), a wholly owned subsidiary of the Target Company;
“Proposed Acquisition”	the proposed acquisition of the Huabei Sale Interest to be held by Huabei Expressway by the Company within the Three Year Period;
“Proposed Acquisition Agreement”	the agreement dated 6 September 2013 entered into among the Company, Huabei Expressway and the Target Company in relation to the Proposed Acquisition;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 6 September 2013 entered into among the Vendor, the CSPG Group and Huabei Expressway in respect of the sale and purchase of the CSPG Group Sale Interest and the Huabei Sale Interest;

“SGM”	the special general meeting of the Company to be convened to consider and if thought fit, approve, among other things, (i) the Sale and Purchase Agreement and the transactions contemplated thereunder and (ii) the Proposed Acquisition Agreement and the transactions contemplated thereunder;
“Shareholder(s)”	holder(s) of the Shares;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning assigned to it by section 2 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), save that any reference therein to a company shall be deemed to include a reference to a body corporate incorporated or established outside Hong Kong or under any other ordinances of the Laws of Hong Kong and to any unincorporated body of persons;
“Target Company”	豐縣暉澤光伏能源有限公司 (Fengxian Huize Photovoltaic Energy Limited*), a company established in the PRC with limited liability;
“Target Group”	the Target Company and 豐縣中暉光伏能源有限公司 (Fengxian Zhonghui Photovoltaic Energy Limited*);

“Vendor”

蘇州工業園區中伏投資管理有限公司 (Suzhou Gong Ye Yuan Qu Zhong Fu Investment Management Company Limited*), a company established in the PRC with limited liability; and

“%”

per cent.

For and on behalf of
Goldpoly New Energy Holdings Limited
Lam Ho Fai
Executive Director

Hong Kong, 6 September 2013

In this announcement, the conversion of RMB into Hong Kong dollars have been made at a rate of RMB1 to HK\$1.23. Such conversion are for reference only and should not be construed as representations that the RMB amount could be converted into Hong Kong dollars at that or any other rate.

As at the date of this announcement, the executive directors of the Company are Mr. Lam Ho Fai, Mr. Li, Alan (Chief Executive Officer), Mr. Lu Zhenwei, Ms. Lin Xia Yang, and Mr. Yiu Ka So; the non-executive directors of the Company are Academician Yao Jiannian, Mr. Yang Baiqian, Ms. Qiu Ping, Maggie and Mr. Wu Zhenmian; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Ching Kwok Ho, Samuel, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.

** For identification purpose only*