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**GUANGDONG INVESTMENT LIMITED**  
**( 粵 海 投 資 有 限 公 司 )**

*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00270)**

**CONTINUING CONNECTED TRANSACTIONS AND  
REVISION OF ANNUAL CAPS FOR TENANCY AGREEMENTS**

Reference is made to the Previous Announcement in relation to the continuing connected transactions of the Company and the revision of annual caps for the tenancy agreements in respect of the office premises situate at Teem Tower.

The Existing 42F and 45F Teem Tower Tenancy will expire on 30 September 2020. On 30 September 2020, GDH Teem and Guangdong Holdings entered into the New 42F and 45F Teem Tower Tenancy in respect of Premises A for a fixed term of three years from 1 October 2020 to 30 September 2023 (both days inclusive). On the same day, GDH Teem also entered into the New 25F Teem Tower Tenancy with Yuehai Property Management in respect of Premises B for a fixed term of thirty four months from 1 December 2020 to 30 September 2023 (both days inclusive).

Save for the New Tenancies, GDH Teem had also entered into the Existing 20F Teem Tower Tenancy, the Existing 31F Teem Tower Tenancy and the Existing 42F and 45F Teem Tower Tenancy with Guangdong Holdings, the Existing 28F Teem Tower Tenancy with GDH Leasing and the Existing 35F Teem Tower Tenancy with GDH Finance, respectively. A summary of the particulars of the Tenancy Agreements is set out in this announcement.

Guangdong Holdings is the ultimate controlling shareholder of the Company and therefore a connected person (as defined in the Listing Rules) of the Company. Yuehai Property Management, GDH Leasing and GDH Finance (each being a subsidiary of Guangdong Holdings, and thus an associate of Guangdong Holdings as defined in the Listing Rules) are also connected persons of the Company. Therefore, each of the transactions contemplated under the Tenancy Agreements constitutes a continuing connected transaction of the Company under the Listing Rules.

As all the applicable percentage ratios of the Listing Rules in respect of the estimated annual revenue to be received by the Group under each of the New Tenancies are less than 0.1%, each of the transactions as contemplated under the New Tenancies are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

The Tenancy Agreements have been aggregated for the Listing Rules purposes on the basis that they all relate to the letting of office premises in the Teem Tower by the Group to Guangdong Holdings and/or its associates.

The aggregated annual caps for the continuing connected transactions as contemplated under the Tenancy Agreements for the years ending 31 December 2020, 2021, 2022 and 2023 will be revised to RMB22,000,000, RMB19,000,000, RMB17,000,000 and RMB11,000,000, respectively. The highest annual cap for the aforementioned four calendar years, which is estimated to be RMB22,000,000 (equivalent to approximately HK\$24,853,400), exceeds 0.1% but is less than 5% of one of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules. Accordingly, the transactions as contemplated under the Tenancy Agreements in aggregate are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

The Company will comply with the annual review requirements under Rules 14A.55 to 14A.57 of the Listing Rules in relation to the Tenancy Agreements.

## **NEW TENANCIES**

### **New 42F and 45F Teem Tower Tenancy**

On 30 September 2020, GDH Teem entered into the New 42F and 45F Teem Tower Tenancy with Guangdong Holdings whereby GDH Teem has agreed to let and Guangdong Holdings has agreed to take Premises A for office use for a fixed term of three years commencing on 1 October 2020 and expiring on 30 September 2023 (both days inclusive). The monthly rental of the first two months of the lease term (i.e. from 1 October 2020 to 30 November 2020) shall be RMB442,583.05 and the monthly rental for the remaining term of the lease (i.e. from 1 December 2020 to 30 September 2020) shall be RMB885,166.10. The monthly rental is payable in cash before the seventh day of each calendar month in advance.

### **New 25F Teem Tower Tenancy**

On 30 September 2020, GDH Teem also entered into the New 25F Teem Tower Tenancy with Yuehai Property Management whereby GDH Teem has agreed to let and Yuehai Property Management has agreed to take Premises B for office use for a fixed term of thirty four months commencing on 1 December 2020 and expiring on 30 September 2023 (both days inclusive) with a rent free period of two months from 1 December 2020 to 31 January 2021. The monthly rental of the remaining term of the lease (i.e. from 1 February 2021 to 30 September 2023) shall be RMB204,711.00 which is payable in cash before the seventh day of each calendar month in advance.

## **EXISTING TENANCIES**

### **Existing 28F Teem Tower Tenancy**

Pursuant to the Existing 28F Teem Tower Tenancy, GDH Teem has let and GDH Leasing has taken the premises situate at Unit 06 on the 28th Floor of Teem Tower for office use for a fixed term of three years commencing on 1 April 2020 to 31 March 2023. The monthly rent of the first two months of the lease term (i.e. from 1 April 2020 to 31 May 2020) were RMB28,917.52 and RMB28,917.53, respectively, and the monthly rent for the remaining term of the lease (i.e. from 1 June 2020 to 31 March 2023) is RMB57,835.05. GDH Leasing is also required to pay management fees and other expenses (which principally consist of water, electricity and other utilities fees, parking fees and overtime air conditioning fees) every month in relation to the above premises to Teem Management Co, which is the provider of property management services to the Teem Tower. The rent and management fees for the current month and other expenses for the preceding month shall be payable in cash before the seventh day of each calendar month.

### **Existing 20F Teem Tower Tenancy**

Pursuant to the Existing 20F Teem Tower Tenancy, GDH Teem has let and Guangdong Holdings has taken the premises situate at Units 04, 05 and 06 on the 20th Floor of Teem Tower for office use at the monthly rent of RMB185,191.50 for a fixed term of three years commencing on 1 August 2019 to 31 July 2022 with a rent free period of three months from 1 August 2019 to 30 September 2019 and from 1 July 2022 to 31 July 2022. Guangdong Holdings is also required to pay management fees and other expenses (which principally consist of water, electricity and other utilities fees, parking fees and overtime air conditioning fees) every month in relation to the above premises to Teem Management Co. The rent and management fees for the current month and other expenses for the preceding month shall be payable in cash before the seventh day of each calendar month.

### **Existing 31F Teem Tower Tenancy**

Pursuant to the Existing 31F Teem Tower Tenancy, GDH Teem has let and Guangdong Holdings has taken the premises situate at Units 07-1 and 08 on the 31st Floor of Teem Tower for office use at the monthly rent of RMB81,814.20 for a fixed term of thirty five months commencing on 1 September 2019 to 31 July 2022 with a rent free period of three months from 1 September 2019 to 31 October 2019 and from 1 July 2022 to 31 July 2022. Guangdong Holdings is also required to pay management fees and other expenses (which principally consist of water, electricity and other utilities fees, parking fees and overtime air conditioning fees) every month in relation to the above premises to Teem Management Co. The rent and management fees for the current month and other expenses for the preceding month shall be payable in cash before the seventh day of each calendar month.

### **Existing 35F Teem Tower Tenancy**

Pursuant to the Existing 35F Teem Tower Tenancy, GDH Teem has let and GDH Finance has taken the premises situate at Units 01, 02A, 07B and 08 on the 35th Floor of Teem Tower for office use at the monthly rent of RMB161,332.95 for a fixed term of three years commencing on 21 July 2018 to 20 July 2021. The Existing 35F Teem Tower Tenancy has no rent free period. GDH Finance is also required to pay management fees and other expenses

(which principally consist of water, electricity and other utilities fees, parking fees and overtime air conditioning fees) every month in relation to the above premises to Teem Management Co. The rent and management fees for the current month and other expenses for the preceding month shall be payable in cash before the seventh day of each calendar month.

### Existing 42F and 45F Teem Tower Tenancy

Pursuant to the Existing 42F and 45F Teem Tower Tenancy, GDH Teem has let and Guangdong Holdings has taken Premises A for a fixed term of three years commencing on 1 October 2017 to 30 September 2020. The monthly rent of the first two months of the lease term (i.e. from 1 October 2017 to 30 November 2017) was RMB442,583.05 and the monthly rent for the rest of the lease term is RMB885,166.10. Guangdong Holdings is also required to pay management fees and other expenses (which principally consist of water, electricity and other utilities fees, parking fees and overtime air conditioning fees) every month in relation to Premises A to Teem Management Co. The rent and management fees for the current month and other expenses for the preceding month shall be payable in cash before the seventh day of each calendar month.

### BASIS AND REASONS FOR THE TRANSACTION AND THE ANNUAL CAPS

The New Tenancies will provide the Group with stable rental income and will maintain the high occupancy rate of Teem Tower. The Annual Caps for the aggregate annual revenue (comprising rental income, management fees and other expenses, where applicable) receivable by the Group under the Tenancy Agreements for the years ending 31 December 2020, 2021, 2022 and 2023 are as follows:

	2020 (RMB)		2021 (RMB)	2022 (RMB)	2023 (RMB)
	Rental	Management fees and other expenses <sup>(Note)</sup>	Rental	Rental	Rental
Existing Tenancies	13,569,239	4,212,737	4,970,173	2,296,055	173,505
New 42F and 45F Teem Tower Tenancy	1,770,332	0	10,621,993	10,621,993	7,966,495
New 25F Teem Tower Tenancy	0	0	2,251,821	2,456,532	1,842,399
<b>Total:</b>	<b>19,552,308</b>		<b>17,843,987</b>	<b>15,374,580</b>	<b>9,982,399</b>
<b>Annual Caps</b>	<b>22,000,000</b>		<b>19,000,000</b>	<b>17,000,000</b>	<b>11,000,000</b>

*Note: Reference is made to the announcement of the Company dated 1 September 2020 in relation to the Teem Management Co Disposal. As the Teem Management Co Disposal was completed on 11 September 2020, the management fees and other expenses payable to Teem Management Co by Guangdong Holdings and its associates on or after 11 September 2020 in year 2020, and in years 2021, 2022 and 2023 would no longer constitute continuing connected transactions for the Company. The management fees and other expenses of the Existing Tenancies set out above were calculated up to 10 September 2020 and were the actual amounts received by Teem Management Co.*

The rent of the New Tenancies is determined with reference to the market rate of similar office buildings and the current market rent of Premises A and Premises B as opined by an independent property valuer having taken into account of the prevailing market conditions. The management fee of the Existing Tenancies is charged at the rate of RMB32 per month per square meter (including tax), which is applicable to all other occupants of Teem Tower.

The charging rate of the management fee is determined with reference to the market rate of similar office buildings and relevant costs. The other expenses are determined by reference to the charging rates of the respective utilities as set by the government or the utilities suppliers, the standard rates of the parking fees and overtime air conditioning fees, the relevant labor and equipment costs. The above estimated total revenue and the related Annual Caps are calculated based on the total rental income, management fees and the total expenses expected to be received under the Tenancy Agreements.

The terms of the New Tenancies were negotiated on an arm's length basis between the parties with reference to the current market rent of Premises A and Premises B as opined by an independent property valuer having taken into account of the prevailing market conditions. As such, the Directors (including the independent non-executive Directors) are of the view that the New Tenancies were entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and that the terms of the New Tenancies and the aggregate annual revenue (comprising the rental income, management fees and other expenses) receivable by the Group under the Tenancy Agreements for the four years from 2020 to 2023 are fair and reasonable under the then prevailing market conditions and are in the interests of the Company and its shareholders as a whole.

Mr. HOU Wailin and Mr. CAI Yong, Directors of the Company, are also directors of Guangdong Holdings. Mr. Cai, who was present at the relevant Board meeting, was not counted in the quorum of the said meeting and also abstained from voting on the relevant Board resolution to approve, *inter alia*, the entering into of the New Tenancies and the Annual Caps for the aggregate annual revenue receivable by the Group under the Tenancy Agreements for the four years from 2020 to 2023, while Mr. Hou was absent from the relevant Board meeting. Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Tenancy Agreements and as such they were not required to abstain from voting on the board resolution approving the entering into of the New Tenancies and the Annual Caps.

## **INFORMATION ON PARTIES TO THE NEW AND EXISTING TENANCY AGREEMENTS**

The Group is principally engaged in investment holding, water resources, property investment and development, department store operation, hotel ownership, operation and management, investment in energy projects and road and bridge operation.

GDH Teem is a limited liability company established in the PRC. It is principally engaged in investment holding, property investment and development, department store operation, hotel ownership and operation and is indirectly held as to approximately 76.13% by the Company effectively, as to approximately 14.01% by 廣州市城市建設開發集團有限公司 (Guangzhou City Construction & Development Holdings Ltd.\*, which in turn is indirectly wholly owned by the Guangzhou Municipal Government), as to approximately 5.04% by 廣東潤達資產經營有限公司 (Guangdong Runda Assets Management Co., Ltd.\*, which in turn is indirectly wholly owned by the Guangzhou Municipal Government), as to approximately 3.26% by 廣州市設計院 (Guangzhou Design Institute\*, which in turn is indirectly wholly owned by the Guangzhou Municipal Government), as to approximately 1.17% by 廣東省工業設備安裝有限公司 (Guangdong Industrial Equipment Installation Co., Ltd.\*, which in turn is indirectly wholly owned by the Guangzhou Municipal Government), and as to approximately 0.39% by Mr. Zhang Ping on behalf of certain employees or ex-employees of GDH Teem.

Guangdong Holdings is the ultimate controlling shareholder of the Company, which holds the entire issued share capital of GDH. GDH in turn is the immediate controlling shareholder of the Company, holding approximately 56.49% of the issued shares of the Company as at the date of this announcement.

Yuehai Property Management is a wholly-owned subsidiary of Guangdong Holdings, and is principally engaged in property management business.

GDH Leasing is a wholly-owned subsidiary of Guangdong Holdings, and is principally engaged in financial leasing business, leasing business, purchase of leased assets from home country and abroad, residual value treatment and maintenance of leased assets, consulting and providing guarantee of leasing transactions.

GDH Finance is a wholly-owned subsidiary of Guangdong Holdings. It is a non-banking financial institution approved and regulated by the China Banking and Insurance Regulatory Commission and is principally engaged in providing financial services, including but not limited to settlement services, deposit services, entrustment loan services and guarantee services to Guangdong Holdings and, *inter alia*, its subsidiaries.

Teem Management Co is principally engaged in property management businesses in the PRC. On 1 September 2020, GDH Teem and Teem Department Store Development, being non-wholly owned subsidiaries of the Company, and Yuehai Property Management, being a direct wholly-owned subsidiary of Guangdong Holdings (which in turn is the ultimate controlling shareholder of the Company), entered into a sale and purchase agreement, pursuant to which GDH Teem and Teem Department Store Development agreed to sell, and Yuehai Property Management agreed to purchase, the entire equity capital of Teem Management Co for a total consideration of RMB97,584,461.37. Upon completion of the said transaction on 11 September 2020, Teem Management Co ceased to be a subsidiary of the Company and became a wholly-owned subsidiary of Yuehai Property Management and Guangdong Holdings.

## **LISTING RULES IMPLICATIONS**

Guangdong Holdings is a connected person (as defined in the Listing Rules) of the Company. Yuehai Property Management, GDH Leasing and GDH Finance (each being a subsidiary and thus an associate of Guangdong Holdings as defined in the Listing Rules) are also connected persons of the Company. Therefore, each of the transactions contemplated under the Tenancy Agreements constitutes a continuing connected transaction of the Company under the Listing Rules.

As all the applicable percentage ratios of the Listing Rules in respect of the estimated annual revenue to be received by the Group under each of the New Tenancies are less than 0.1%, each of the transactions as contemplated under the New Tenancies are exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

The Tenancy Agreements have been aggregated for the Listing Rules purposes on the basis that they all relate to the letting of office premises in the Teem Tower by the Group to Guangdong Holdings and/or its associates.

The aggregate annual revenue received and to be received by the Group under the Tenancy Agreements for the years ending 31 December 2020, 2021, 2022 and 2023 will be revised to approximately RMB19,552,308, RMB17,843,987, RMB15,374,580 and RMB9,982,399, respectively. The annual caps for the continuing connected transactions as contemplated under the Tenancy Agreements for the years ending 31 December 2020, 2021 2022 and 2023 will be revised to RMB22,000,000, RMB19,000,000, RMB17,000,000 and RMB11,000,000, respectively. The highest annual cap for the aforementioned four calendar years, which is estimated to be RMB22,000,000 (equivalent to approximately HK\$24,853,400), exceeds 0.1% but is less than 5% of one of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules. Accordingly, the transactions as contemplated under the Tenancy Agreements in aggregate are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

The Company will comply with the annual review requirements under Rules 14A.55 to 14A.57 of the Listing Rules in relation to the Tenancy Agreements.

## **DEFINITIONS**

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

“associate ”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Company”	Guangdong Investment Limited (粵海投資有限公司), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Existing 20F Teem Tower Tenancy”	the existing tenancy agreement and/or its supplemental tenancy agreements dated 4 July 2019 entered into between GDH Teem as landlord and Guangdong Holdings as tenant in respect of leasing of the Units 04, 05 and 06 on the 20th Floor of Teem Tower;
“Existing 28F Teem Tower Tenancy”	the existing tenancy agreement and/or its supplemental tenancy agreements dated 31 March 2020 entered into between GDH Teem as landlord and GDH Leasing as tenant in respect of leasing of Unit 06 on the 28th Floor of Teem Tower;

“Existing 31F Teem Tower Tenancy”	the existing tenancy agreement and/or its supplemental tenancy agreements dated 29 August 2019 entered into between GDH Teem as landlord and Guangdong Holdings as tenant in respect of leasing of the Units 07-1 and 08 on the 31st Floor of Teem Tower;
“Existing 35F Teem Tower Tenancy”	the existing tenancy agreement and/or its supplemental tenancy agreements dated 29 May 2018 entered into between GDH Teem as landlord and GDH Finance as tenant in respect of leasing of the Units 01, 02A, 07B and 08 on the 35th Floor of Teem Tower;
“Existing 42F and 45F Teem Tower Tenancy”	the existing tenancy agreement and/or its supplemental tenancy agreement dated 28 September 2017 entered into between GDH Teem as landlord and Guangdong Holdings as tenant in respect of leasing the whole of the 42nd and 45th Floors of Teem Tower;
“Existing Tenancies”	the Existing 20F Teem Tower Tenancy, the Existing 28F Teem Tower Tenancy, the Existing 31F Teem Tower Tenancy, the Existing 35F Teem Tower Tenancy, and the Existing 42F and 45F Teem Tower Tenancy;
“GDH”	GDH Limited (粵海控股集團有限公司), a wholly-owned subsidiary of Guangdong Holdings, incorporated in Hong Kong with limited liability and the immediate controlling shareholder of the Company;
“GDH Finance”	粵海集團財務有限公司 (GDH Finance Co., Ltd.), a wholly-owned subsidiary of Guangdong Holdings, established under the laws of the PRC;
“GDH Leasing”	廣東粵海融資租賃有限公司 (GDH Financial Leasing Co., Ltd*), a wholly-owned subsidiary of GDH, established under the laws of the PRC;
“GDH Teem”	廣東粵海天河城(集團)股份有限公司 (GDH Teem (Holdings) Limited*) (formerly known as 廣東天河城(集團)股份有限公司 (Guangdong Teem (Holdings) Limited*)), a limited liability company established in the PRC and a non-wholly owned subsidiary of the Company;
“Group”	the Company and its subsidiaries;
“Guangdong Holdings”	廣東粵海控股集團有限公司 (Guangdong Holdings Limited*), a company established in the PRC and the ultimate controlling shareholder of the Company;
“HK\$”	Hong Kong dollars, the legal currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;



“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“New 25F Teem Tower Tenancy”	The new tenancy agreement and/or its supplemental tenancy agreement dated 30 September 2020 entered into between GDH Teem as landlord and Yuehai Property Management as tenant in respect of the leasing of Premises B;
“New 42F and 45F Teem Tower Tenancy”	the new tenancy agreement and/or its supplemental tenancy agreement dated 30 September 2020 entered into between GDH Teem as landlord and Guangdong Holdings as tenant in respect of the leasing of Premises A;
“New Tenancies”	the New 42F and 45F Teem Tower Tenancy and the New 25F Teem Tower Tenancy;
“PRC”	the People’s Republic of China;
“Premises A”	the whole of 42nd and 45th Floors of Teem Tower;
“Premises B”	Units 04-1, 05, 06 and 07 on the 25th Floor of Teem Tower;
“Previous Announcement”	the announcement of the Company dated 31 March 2020 in relation to (i) the Existing 20F Teem Tower Tenancy, (ii) the Existing 28F Teem Tower Tenancy, (iii) the Existing 31F Teem Tower Tenancy, (iv) the Existing 35F Teem Tower Tenancy and (v) the Existing 42F and 45F Teem Tower Tenancy;
“RMB”	Reminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Teem Department Store Development”	廣東粵海天河城百貨發展有限公司 (Teem Department Store Development Co., Ltd.*) (formerly known as 廣東天河城百貨發展有限公司 (Guangdong Teemall Department Store Holdings Ltd.*)), a limited liability company established in the PRC, and a wholly-owned subsidiary of GDH Teem and a non-wholly owned subsidiary of the Company held as to approximately 76.13% by the Group;

“Teem Management Co”	廣東粵海天河城商業管理有限公司 (GDH Teem Commercial Management Co., Ltd.*) (formerly known as 廣東天河城物業運營管理有限公司 (Guangdong Teem Property Operation Management Limited*) and 廣東天河城物業管理有限公司 (Guangdong Teem Properties Management Ltd.*)), a limited liability company established in the PRC, and a direct wholly-owned subsidiary of Yuehai Property Management (in turn, a direct wholly-owned subsidiary of Guangdong Holdings) upon completion of the Teem Management Co Disposal on 11 September 2020;
“Teem Management Co Disposal”	the disposal of the 100% equity interest in Teem Management Co by GDH Teem and Teem Department Store Development to Yuehai Property Management pursuant to a sale and purchase agreement dated 1 September 2020, further details of which are set out in the announcement of the Company published on 1 September 2020;
“Teem Tower”	Teem Tower, No. 208 Tianhe Road, Tianhe District, Guangzhou, Guangdong Province, PRC;
“Tenancy Agreements”	the Existing Tenancies and the New Tenancies;
“Yuehai Property Management”	粵海物業管理有限公司 (Yuehai Property Management Co., Ltd.), a limited liability company established in the PRC and a direct wholly-owned subsidiary of Guangdong Holdings; and
“%”	per cent.

\* *The English translation of the Chinese name of the relevant companies included in this announcement is prepared by the Company for reference only, and such translation may not be accurate and such company may not have an official English translation/version of its Chinese name.*

*For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00=HK\$1.1297 has been used, where applicable, for purpose of illustration only and it does not constitute any representation that any amount has been, could have been or may be exchanged at that rate or at any other rate.*

By Order of the Board  
**TSANG Hon Nam**  
*Director*

Hong Kong, 30 September 2020

*As at the date of this announcement, the Board of the Company comprises four Executive Directors, namely, Mr. HOU Wailin, Mr. LIN Tiejun, Mr. WEN Yinheng and Mr. TSANG Hon Nam; three Non-Executive Directors, namely, Mr. CAI Yong, Mr. LAN Runing and Mr. FENG Qingchun; and five Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Dr. the Honourable LI Kwok Po, David, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses and Mr. WU Ting Yuk, Anthony.*