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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

CONSTRUCTION SERVICES FRAMEWORK AGREEMENT

On 12 July 2022, GDH Water Co (a wholly-owned subsidiary of Guangdong Holdings) and GDI Water Holdings (a direct wholly-owned subsidiary of the Company) entered into the Construction Services Framework Agreement in relation to the provision of Construction Services by GDI Water Holdings Group to GDH Water Co Group.

The Caps for the transactions contemplated under the Construction Services Framework Agreement for the period from 12 July 2022 to 31 December 2022, the year ending 31 December 2023, the year ending 31 December 2024, and the period from 1 January 2025 to 11 July 2025 are RMB710,000,000 (approximately HK\$830,203,000), RMB1,182,500,000 (approximately HK\$1,382,697,250), RMB1,133,000,000 (approximately HK\$1,324,816,900) and RMB1,134,000,000 (approximately HK\$1,325,986,200), respectively.

Guangdong Holdings (being the ultimate controlling shareholder of the Company) holds approximately 56.49% of the total number of shares of the Company in issue as at the date of this announcement, and therefore, is a connected person of the Company. GDH Water Co (being a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, hence a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Construction Services Framework Agreement between GDH Water Co and GDI Water Holdings (being a member of the Group) constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratios calculated in respect of the transactions under the Construction Services Framework Agreement exceeds 0.1% but all of them are less than 5% in accordance with Rule 14.07 of the Listing Rules, they are only subject to the reporting, annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

The relevant transactions under the Construction Services Framework Agreement and the Previous Agreements have been aggregated in respect of the year ending 31 December 2022 on the basis that they all relate to the provision of Construction Services by GDI Water Holdings Group to GDH Water Co Group. On an aggregated basis, the highest applicable percentage ratios calculated in respect of the transactions under the Construction Services Framework Agreement and the Previous Agreements exceeds 0.1% but all of them are less than 5% in accordance with Rule 14.07 of the Listing Rules. Accordingly, the Construction Services Framework Agreement is only subject to the reporting, annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

CONSTRUCTION SERVICES FRAMEWORK AGREEMENT

On 12 July 2022, GDH Water Co (a wholly-owned subsidiary of Guangdong Holdings) and GDI Water Holdings (a direct wholly-owned subsidiary of the Company) entered into the Construction Services Framework Agreement in relation to the provision of the Construction Services by GDI Water Holdings Group to GDH Water Co Group.

GDH Water Co Group will procure the Construction Services from GDI Water Holdings Group on a non-exclusive basis. GDH Water Co Group is not under any obligation to engage GDI Water Holdings Group for any particular service and GDI Water Holdings Group is not under any obligation to provide any particular service to GDH Water Co Group under the Construction Services Framework Agreement.

A summary of the salient terms of the Construction Services Framework Agreement is set out below:

- Date:** 12 July 2022
- Parties:** (1) GDH Water Co; and
(2) GDI Water Holdings
- Term:** 12 July 2022 to 11 July 2025 (both days inclusive)
- Scope of services:** In respect of the construction projects of GDH Water Co Group, GDI Water Holdings Group shall provide the following construction services to GDH Water Co Group, including but not limited to:
- (i) building of water supply or drainage systems, including sourcing and assembling of system equipment such as pumps, valve systems, control units, etc. as specified by customers (“**Equipment Assembly Services**”);
 - (ii) building, assembling, maintaining and altering construction projects, including organizing manpower, construction equipment and materials in accordance with designs provided

(“Project Execution Services”);

- (iii) preparing and reviewing tender documents in accordance with customer’s tender and sourcing requirements, arranging issuance of public tender notices, acceptance of tenders from potential bidders, organizing tender document clarification and site visit meetings, assessing of tenders and announcement of tender results etc. (**“Tender Agency Services”**);
- (iv) reviewing and assessing designs and technical solution statements, providing whole process cost management, technical support and system testing etc. (**“Construction Consulting Services”**); and
- (v) improving sourcing of materials and project equipment regularly used for GDH Water Co Group through data analysis and central procurement (**“Materials Resale Services”**)

(together, the **“Construction Services”**).

Specific Agreements:

Pursuant to the Construction Services Framework Agreement, member(s) of GDI Water Holdings Group may from time to time enter into Specific Agreements with member(s) of GDH Water Co Group for the provision of Construction Services, which shall set out the detailed terms for the relevant transactions contemplated under the Construction Services Framework Agreement and are, in the ordinary and usual course of business, after arm’s length negotiation, on normal commercial terms and no less favourable than those agreed with Independent Third Parties. The Specific Agreements shall conform with the principles and provisions set out in the Construction Services Framework Agreement and shall be in compliance with the Listing Rules. If there is any conflict between any provision of the Specific Agreement and the relevant provision(s) of the Construction Services Framework Agreement, the provision(s) of the Construction Services Framework Agreement shall prevail and the relevant provision(s) of the Specific Agreement shall be amended accordingly.

Pricing policies and payment term:

The parties to the Construction Services Framework Agreement have agreed as follows:

- (i) each transaction contemplated under the Construction Services Framework Agreement will be negotiated on an arm’s length basis to ensure the relevant pricing terms are on normal commercial terms and no less favourable than those being agreed with the Independent Third Parties for comparable transactions;

- (ii) **Government regulated or recommended pricing:** If government regulated or recommended prices apply to any particular type of product, technology or service, the price for the relevant product, technology or service shall be determined according to the regulated or recommended prices promulgated by the relevant government authorities;
- (iii) **Tender pricing:** As the principal of various tenders, GDH Water Co Group obtains the market price of construction works, equipment, materials and services or independent third-party pricing through public tendering, competitive negotiation, inquiries or comparative pricing in accordance with the requirements of the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》) and the other relevant regulations and rules. In particular, according to the characteristics and requirements of different construction projects, GDH Water Co Group will issue tender documents to unspecified bidders through public tendering, or, through competitive negotiation, inquiry or comparative pricing, and invite at least three companies to participate in the tender. If GDI Water Holdings Group satisfies the requirements as set by GDH Water Co Group, it will participate in the tendering. If GDI Water Holdings Group successfully wins the bid, the transaction price will be the price indicated by GDI Water Holdings Group in the tender offer documents. The transaction price will be re-examined according to the same objective criteria that applies to all bidders, and quotations that significantly deviate (higher or lower) from the range of normal market price will not be accepted to ensure the price of the transaction under the Construction Services Framework Agreement is fair and reasonable;
- (iv) **Cost-plus pricing:** The price is determined based on a reasonable profit, between 8% to 12% on top of costs reasonably incurred by GDI Water Holdings Group. The costs and profit margin are determined by reference to the charge rates for similar services provided to/by Independent Third Parties, costs incurred by GDI Water Holdings Group related to materials, manpower and travelling in the provision of Construction Services, and made after arm's length negotiation. If any type of Construction Services is not applicable to government regulated or recommended pricing or Tender pricing, its price shall be determined according to cost-plus pricing; and
- (v) subject to the relevant Specific Agreements, the fees for the Construction Services shall be paid by GDH Water Co Group to GDI Water Holdings Group on a project completion or project milestone basis (as applicable) or periodically on a monthly, quarterly, half-yearly or yearly basis, in accordance

with the relevant usual commercial practices and on fair and reasonable terms.

Caps and basis of determination

Historical transaction amounts

Prior to the date of the Construction Services Framework Agreement and since around July 2021, GDH Water Co Group had engaged GDI Water Holdings Group in respect of the provision of certain Tender Agency Services by GDI Water Holdings Group to GDH Water Co Group pursuant to the agreements entered into between GDH Water Co Group and GDI Water Holdings Group (the “**Previous Agreements**”). For the period from 1 July 2021 to 31 December 2021 and for the period from 1 January 2022 to 11 July 2022, the historical amounts of such construction service fees paid were RMB221,700 (equivalent to approximately HK\$259,233.81) and RMB709,340.93 (equivalent to approximately HK\$829,432.35), respectively. As the applicable percentage ratios in respect of the Previous Agreements calculated pursuant to the Listing Rules are all less than 0.1%, the Previous Agreements were exempt from the annual review, announcement, the independent shareholders’ approval requirement under Rule 14A.76(1) of the Listing Rules.

Caps and basis of determination

Pursuant to the Construction Services Framework Agreement, the relevant caps (i.e. the maximum aggregate transaction amounts for the relevant periods) (“**Cap(s)**”) for the transactions contemplated under the Construction Services Framework Agreement are as follows:

	For the period from 12 July 2022 to 31 December 2022 (RMB)	For the year ending 31 December 2023 (RMB)	For the year ending 31 December 2024 (RMB)	For the period from 1 January 2025 to 11 July 2025 (RMB)
Caps	710,000,000 (equivalent to approximately HK\$830,203,000)	1,182,500,000 (equivalent to approximately HK\$1,382,697,250)	1,133,000,000 (equivalent to approximately HK\$1,324,816,900)	1,134,000,000 (equivalent to approximately HK\$1,325,986,200)

The above Caps were determined after having taken into account the factors set out below:

- (i) the historical amount of the construction service fees paid by GDH Water Co Group to GDI Water Holdings Group in respect of the provision of certain Tender Agency Services by GDI Water Holdings Group to certain members of GDH Water Co Group;
- (ii) the aggregated amounts of the construction service fees estimated to be paid by GDH Water Co Group to GDI Water Holdings Group pursuant to the Previous Agreements for the period from 12 July 2022 to 31 December 2022 is approximately RMB90,974.12;
- (iii) (a) the expected demand for Construction Services based on the business needs of GDH Water Co Group; (b) the potential contract value and payment terms of the Specific Agreements as and when they are entered into between GDH Water Co

Group and GDI Water Holdings Group; (c) the estimated increase in market price for similar services taking into account the impact of inflation and rising costs;

(iv) regarding Equipment Assembly Services:

(a) the potential installation of, mainly including:

(i) five pumping stations as part of the electrical equipment installation at the Beibu Gulf Project which are estimated to amount to a total of 400 megawatts; and

(ii) two pumping stations as part of the electrical equipment installation at the Hanjiang Rongjiang Lianjiang Optimization Project which are estimated to amount to a total of 20 megawatts; and

(b) the potential equipment assembly services and sales services in relation to other key construction and operating projects of GDH Water Co Group which are estimated to amount to no less than RMB40 million each year;

(v) regarding Project Execution Services:

the potential construction services, mainly including:

(a) estimated to be worth RMB700 million to RMB1 billion each year during the construction period in relation to tenders for construction of, among others, pipelines and pumping stations at Beibu Gulf Project; and

(b) estimated to be worth no less than RMB300 million in relation to the tender for construction of the pumping station at the Hanjiang Rongjiang Lianjiang Optimization Project, which is expected to commence at the end of 2022; and

(vi) regarding other Construction Services such as Construction Consulting Services, Tender Agency Services and Materials Resale Services:

(a) the potential provision of Construction Consulting Services, mainly including:

(i) estimated to be for the entire construction duration of the Beibu Gulf Project; and

(ii) for the potential construction of other water resources projects by GDH Water Co Group;

(b) the potential provision of Tender Agency Services to GDH Water Co Group which are estimated to amount to no less than RMB10 million each year; and

(c) the potential provision of Materials Resale Services to GDH Water Co Group which are estimated to amount to no less than RMB30 million each year.

INTERNAL CONTROL MEASURES

The pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group to ensure that the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its shareholders as a whole.

Before entering into any Specific Agreement as contemplated under the Construction Services Framework Agreement, the relevant personnel and management of the Group will review and assess the terms of the relevant Specific Agreement to ensure they are consistent with the principles and provisions set out in the Construction Services Framework Agreement. Also, regular checks will be conducted to review and assess whether the relevant continuing connected transactions are conducted in accordance with the terms of the related Specific Agreements and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy. In addition, review reports containing details such as the latest utilisation rate of the relevant Caps and the updated list of relevant continuing connected transactions, will be prepared by the relevant personnel of the Group on a half year basis. In the event that the utilisation rate of the relevant Cap reaches 80%, the Board will be informed for considering if the relevant Cap shall be revised and, if so, the Company will further comply with relevant requirements under the Listing Rules.

The independent non-executive Directors and the independent auditor of the Company will also conduct an annual review on the pricing terms and the Caps thereof. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the Construction Services Framework Agreement have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the shareholders as a whole.

REASONS AND BENEFITS OF ENTERING INTO THE CONSTRUCTION SERVICES FRAMEWORK AGREEMENT

In recent years, Yuegang Engineering, a wholly-owned subsidiary of GDI Water Holdings, has actively engaged in and expanded its construction business, gradually improved relevant construction qualifications and performance, and undertaken equipment assembly, construction consulting and tender agency business for a number of strategic waterworks projects. With its strict requirements in terms of service quality and standardization and strive for continuous improvement, Yuegang Engineering has successfully completed the provision of construction services for a number of strategic waterworks projects with high standards, which have been highly recognized by the relevant project owners and local governments.

To cope with the policy of water conservancy improvement (in terms of quality and quantity) by the Guangdong Government, GDH Water Co Group has been engaged in a number of strategic waterworks projects and municipal water resources projects in the PRC, including the Beibu Gulf Project and the Hanjiang Rongjiang Lianjiang Optimization Project. The equipment assembly services, project execution services, tender agency services, construction consulting services and materials resale services in relation to these projects need to be entrusted to companies outside the GDH Water Co Group.

As such, Yuegang Engineering has been upgrading its construction qualifications and intends to participate in the relevant construction services of strategic waterworks projects and municipal water resources projects held by GDH Water Co Group while actively expanding

its external construction business. The Board believes that it is beneficial for GDI Water Holdings Group to fully utilise its talent, resources and project construction expertise by expanding its business to external customers, including the GDH Water Co Group.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Construction Services Framework Agreement and the transactions contemplated thereunder and the Caps are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Guangdong Holdings (being the ultimate controlling shareholder of the Company) holds approximately 56.49% of the total number of shares of the Company in issue as at the date of this announcement, and therefore, is a connected person of the Company. GDH Water Co (being a wholly-owned subsidiary of Guangdong Holdings) is an associate of Guangdong Holdings, hence a connected person of the Company pursuant to the Listing Rules. Accordingly, the transactions contemplated under the Construction Services Framework Agreement between GDH Water Co and GDI Water Holdings (being a member of the Group) constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratios calculated in respect of the transactions under the Construction Services Framework Agreement exceeds 0.1% but all of them are less than 5% in accordance with Rule 14.07 of the Listing Rules, they are only subject to the reporting, annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

The relevant transactions under the Construction Services Framework Agreement and the Previous Agreements have been aggregated in respect of the year ending 31 December 2022 on the basis that they all relate to the provision of Construction Services by GDI Water Holdings Group to GDH Water Co Group. On an aggregated basis, the highest applicable percentage ratios in respect of the transactions under the Construction Services Framework Agreement and the Previous Agreements calculated pursuant to the Listing Rules exceeds 0.1% but all of them are less than 5% in accordance with Rule 14.07 of the Listing Rules. Accordingly, the Construction Services Framework Agreement is only subject to the reporting, annual review and announcement requirements under the Listing Rules, but is exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

Mr. Hou Wailin and Mr. Cai Yong being the Directors, are also directors of Guangdong Holdings. The above-named Directors were present at the relevant Board meeting but were not counted in the quorum and abstained from voting on the relevant Board resolutions to approve the entering into each of the Construction Services Framework Agreement and the transactions contemplated (including the Caps) thereunder.

Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Construction Services Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant Board resolutions.

INFORMATION ON PARTIES

Information on the Group and GDI Water Holdings Group

The Company is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The Group is principally engaged in investment holding, water resources, property investment and development, department store operation, hotel ownership, operation and management, investments in energy projects and road and bridge operation. The ultimate controlling shareholder of the Company is Guangdong Holdings.

GDI Water Holdings is a company incorporated in Hong Kong with limited liability, which is principally engaged in investment holding and is a direct wholly-owned subsidiary of the Company. GDI Water Holdings Group is principally engaged in water resources business. Yuegang Engineering, a wholly-owned subsidiary of GDI Water Holdings, is specialised in the provision of construction services for water resources projects.

Information on GDH Water Co

GDH Water Co is a company established in the PRC with limited liability. It is principally engaged in investment in and operation of water resources projects in the PRC and is held as to 81.29% and 18.71% directly by Guangdong Holdings and GDH Group Corporate Services Co., Ltd.* (廣東粵海集團企業服務有限公司), respectively. GDH Group Corporate Services Co., Ltd. is a direct wholly-owned subsidiary of Guangdong Holdings.

Information on Guangdong Holdings

Guangdong Holdings is a company established in the PRC, which is principally engaged in investment holding. It is held as to 90% by the Guangdong Government and as to 10% by the Department of Finance of the Guangdong Government while the State-owned Assets Supervision and Administration Commission of the Guangdong Government has been performing ownership and control functions in respect of Guangdong Holdings with the authorisation of the Guangdong Government. Guangdong Holdings is the ultimate controlling shareholder of the Company.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Beibu Gulf Project”	Beibu Gulf Guangdong Water Resources Project (環北部灣廣東水資源配置工程) is one of the backbone construction works of the national water network in the PRC. It is one of the main water conservancy projects included in the “2012-2030 Pearl River Basin Comprehensive Plan” as well as one of the 150 major water conservancy projects approved by the State Council of the PRC for year 2020 and onwards. The project design has a water diversion flow of 110 cubic meters per second and an annual average water supply capacity of 2.61

billion cubic meters. The project supplies water to four cities and thirteen counties, including Zhanjiang, Maoming, Yangjiang and Yunfu, benefiting over 15 million people. The project's total investment is approximately RMB61.8 billion;

“Board”	the board of Directors;
“Cap(s)”	has the meaning ascribed to it under the section headed “Construction Services Framework Agreement – Caps and basis of determination” in this announcement;
“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;
“Construction Consulting Services”	has the meaning ascribed to it under the section headed “Construction Services Framework Agreement – Scope of services” in this announcement;
“Construction Services”	has the meaning ascribed to it under the section headed “Construction Services Framework Agreement - Scope of services” in this announcement;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Equipment Assembly Services”	has the meaning ascribed to it under the section headed “Construction Services Framework Agreement – Scope of services” in this announcement;
“Group”	the Company and its subsidiaries;
“Guangdong Government”	the People's Government of Guangdong Province in the PRC (中國廣東省人民政府);
“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;
“GDH Water Co”	廣東粵海水務股份有限公司 (Guangdong Yuehai Water Co. Ltd. *), a company established in the PRC with limited liability;
“GDH Water Co Group”	GDH Water Co and its subsidiaries, and Guangdong Holdings and/or its associate(s) (for the purpose of the Construction Services Framework Agreement, including its subsidiaries, but excluding the Group);

“GDI Water Holdings”	GDI Water Holdings Limited (粵海水務控股有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company;
“GDI Water Holdings Group”	GDI Water Holdings and its subsidiaries;
“Hanjiang Rongjiang Lianjiang Optimization Project”	Hanjiang Rongjiang Lianjiang Water System Connection Optimization Project (韓江榕江練江水系連通後續優化工程) is the second phase of the Eastern Guangdong Water Distribution Improvement Project (粵東水資源優化配置工程二期工程), which is based on the completed fundamental structures of the Hanjiang Rongjiang Lianjiang Water System Connection Project (韓江榕江練江水系連通工程), under which sealed water pipes will be built to transfer water from Hanjiang to regions such as Chaoyang, Chaonan, Puning and Chaoan. In addition, the project will also serve to convert the original designed function of “ecological water replenishment” to the principal “water supply” function together with “ecological water replenishment”, alleviating regional water shortage problem”. The total investment of the project is approximately RMB10.861 billion;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Materials Resale Services”	has the meaning ascribed to it under the section headed “Construction Services Framework Agreement – Scope of services” in this announcement;
“PRC”	the People’s Republic of China;
“Previous Agreements”	has the meaning ascribed to it under the section headed “Construction Services Framework Agreement – Caps and basis of determination – Historical transaction amounts” in this announcement;
“Project Execution Services”	has the meaning ascribed to it under the section headed “Construction Services Framework Agreement – Scope of services” in this announcement;

“RMB”	Renminbi, the lawful currency of the PRC;
“Specific Agreement(s)”	the specific individual agreement(s) that may be entered into between the relevant member(s) of GDH Water Co Group and GDI Water Holdings Group in relation to the provision of Construction Services by GDI Water Holdings Group, in accordance with the principles and terms of the Construction Services Framework Agreement;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Tender Agency Services”	has the meaning ascribed to it under the section headed “Construction Services Framework Agreement – Scope of services” in this announcement;
“Yuegang Engineering”	深圳粵港工程技術服務有限公司 (Shenzhen Yue Gang Engineering Services Limited*), a company established in the PRC with limited liability; and
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of RMB1.00 = HK\$1.1693 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.

** In this announcement, the English name of the PRC entity marked with an asterisk (*) is translation of its Chinese name, and is included herein for identification purposes only. In the event of any inconsistency, the Chinese name shall prevail.*

By Order of the Board
TSANG Hon Nam
Director

Hong Kong, 12 July 2022

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