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## **Beijing Enterprises Urban Resources Group Limited**

**北控城市資源集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3718)**

### **CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE FRAMEWORK OPERATING AND MANAGEMENT AGREEMENT, THE PROCUREMENT AGREEMENT AND THE VEHICLE AND EQUIPMENT LEASING FRAMEWORK AGREEMENT**

#### **CONTINUING CONNECTED TRANSACTIONS**

References are made to the prospectus dated 30 December 2019 and the announcement dated 30 December 2021 of the Company, in relation to the Framework Operating and Management Agreement entered into between Guigang Sanitation (an indirect wholly-owned subsidiary of the Company) and Guigang Environmental Protection. As the Existing Framework Operating and Management Agreement will expire on 31 December 2024 and the Company is expected to carry on the transactions contemplated thereunder upon its expiry, Guigang Sanitation and Guigang Environmental Protection entered into the 2025 Framework Operating and Management Agreement on 31 December 2024 whereby the Guigang Sanitation and Guigang Environmental Protection will carry on the transactions of similar natures from time to time under the 2025 Framework Operating and Management Agreement for a term of three years from 1 January 2025 to 31 December 2027, on the terms and conditions substantially the same as those under the Existing Framework Operating and Management Agreement.

References are made to the announcements of the Company dated 13 May 2022 and 19 May 2022, in relation to the Procurement Agreement entered into between Hubei Pingfu (an indirect wholly-owned subsidiary of the Company) and Kunming Wuhua. As the Existing Procurement Agreement will expire on 31 December 2024 and Kunming Wuhua and the Company are expected to carry on the transactions contemplated thereunder upon its expiry, Hubei Pingfu, Yichang Pingfu (an indirect wholly-owned subsidiary of the Company) and Kunming Wuhua entered into the 2025 Procurement Agreement on 31 December 2024 for a term of three years from 1 January 2025 to 31 December 2027, on the terms and conditions substantially the same as those under the Existing Procurement Agreement, pursuant to which Kunming Wuhua agreed to procure electric trike vehicles and consumables in relation to urban services from Hubei Pingfu and/or Yichang Pingfu, for the Term.

References are made to the announcements of the Company dated 13 May 2022 and 19 May 2022, in relation to the Vehicle and Equipment Leasing Framework Agreement entered into between BE Environmental (an indirect wholly-owned subsidiary of the Company) and Kunming Wuhua. As the Existing Vehicle and Equipment Leasing Framework Agreement will expire on 31 December 2024 and the Company are expected to carry on the transactions contemplated thereunder upon its expiry, BE Environmental and Kunming Wuhua entered into the 2025 Vehicle and Equipment Leasing Framework Agreement on 31 December 2024, pursuant to which BE Environmental and Kunming Wuhua will carry on the transactions of similar nature under the 2025 Vehicle and Equipment Leasing Framework Agreement from time to time on the terms and conditions substantially the same as those under the Existing Vehicle and Equipment Leasing Framework Agreement for a term of three years from 1 January 2025 to 31 December 2027.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, BEWG is interested in 1,478,312,777 Shares, representing approximately 41.56% of the total issued share capital of the Company. Accordingly, BEWG is a controlling shareholder and hence is a connected person of the Company under the Listing Rules.

As all the applicable percentage ratios (as defined under the Listing Rules) for the annual caps under the 2025 Framework Operating and Management Agreement, the 2025 Procurement Agreement and the 2025 Vehicle and Equipment Leasing Framework Agreement are more than 0.1% but less than 5%, the transactions contemplated under the 2025 Framework Operating and Management Agreement, the 2025 Procurement Agreement and the 2025 Vehicle and Equipment Leasing Framework Agreement are subject to the reporting, annual review and announcement requirements but are exempted from circular and the independent Shareholders' approval requirements under the Listing Rules.

### **1. THE 2025 FRAMEWORK OPERATING AND MANAGEMENT AGREEMENT**

<b>Date</b>	31 December 2024
<b>Parties</b>	(1) Guigang Sanitation (2) Guigang Environmental Protection
<b>Term</b>	From 1 January 2025 to 31 December 2027
<b>Subject matter</b>	The provision of operating and management services in relation to the domestic waste treatment and transfer in certain areas of Guigang city, Guangxi Zhuang Autonomous Region by Guigang Sanitation to Guigang Environmental Protection.
<b>Pricing</b>	The fees under the 2025 Framework Operating and Management Agreement were negotiated on an arm's length basis with reference to (i) the historical unit price of the domestic waste treated and transferred by Guigang Sanitation and (ii) the prevailing market prices of the same or substantially similar services offered by independent third parties.

<b>Payment terms</b>	<p>The fees incurred under the 2025 Framework Operating and Management Agreement in the previous month shall be paid by Guigang Environmental Protection to Guigang Sanitation on a monthly basis before the 28th day of each month. The fees will be computed based on the transportation cost of compressed domestic waste per unit times the actual volume of the compressed domestic waste. The current transportation cost of compressed domestic waste per unit is approximately RMB98.31 per ton and is subject to adjustments as agreed between the parties by entering into separate individual operating and management agreements from time to time.</p> <p>The payment terms are on normal commercial terms that are no less favourable to the Company than those available to/from independent third parties.</p>
<b>Historical transaction amounts</b>	<p>The existing annual caps under the Existing Framework Operating and Management Agreement for the years ended 31 December 2022, 2023 and 2024 are RMB20.2 million, RMB21.2 million and RMB22.2 million, respectively.</p> <p>The historical transaction amounts paid by Guigang Environmental Protection to Guigang Sanitation for the two years ended 31 December 2022 and 2023 and the eleven months ended 30 November 2024 were approximately RMB14.02 million, RMB13.71 million and RMB13.93 million, respectively.</p>
<b>Estimated annual caps</b>	<p>The Directors estimate that the annual caps for the transactions under the 2025 Framework Operating and Management Agreement will be RMB21.1 million, RMB22.2 million and RMB23.3 million for each of the years ending 31 December 2025, 2026 and 2027, respectively.</p>
<b>Basis for determination of annual caps</b>	<p>In determining the annual caps, the Directors have made reference to other urban services projects of the Group and taken into consideration (i) the historical transaction amounts as set out above; (ii) the projected volume of domestic waste to be treated and transferred by Guigang Sanitation for the three years ending 31 December 2027; and (iii) the unit price of the transportation cost of compressed domestic waste to be treated and transferred by Guigang Sanitation.</p>

## 2. THE 2025 PROCUREMENT AGREEMENT

<b>Date</b>	31 December 2024
<b>Parties</b>	(1) Yichang Pingfu (2) Hubei Pingfu (3) Kunming Wuhua
<b>Term</b>	From 1 January 2025 to 31 December 2027
<b>Subject matter</b>	The procurement of electric trike vehicles and consumables including lubricating oil, plastic trash cans, labor protection supplies and tires in relation to urban services, by Kunming Wuhua from Hubei Pingfu and/or Yichang Pingfu.
<b>Pricing</b>	The prices under the 2025 Procurement Agreement were negotiated on an arm's length basis with reference to (i) the historical unit price of electric trike vehicles and consumables; and (ii) the unit price of electric trike vehicles and consumables provided by other independent third party service providers.
<b>Payment terms</b>	Kunming Wuhua shall, within 15 days from the issue of invoice, pay 95% of the price under the Procurement Agreement to Hubei Pingfu and/or Yichang Pingfu, and pay 5% of the remaining price to Hubei Pingfu and/or Yichang Pingfu within 15 days after the first anniversary of the receipt of the electric trike vehicles and consumables. The payment terms are on normal commercial terms that are no less favourable to the Company than those available to/from independent third parties.
<b>Historical transaction amounts</b>	<p>The existing annual caps under the Existing Procurement Agreement for the years ended 31 December 2022, 2023 and 2024 are RMB8.2 million, RMB6.1 million and RMB6.1 million, respectively.</p> <p>The historical transaction amounts paid by Kunming Wuhua to Hubei Pingfu for the two years ended 31 December 2022 and 2023 and the eleven months ended 30 November 2024 were approximately RMB4.11 million, RMB1.25 million and RMB1.92 million.</p>

**Estimated annual caps** The Directors estimate that the annual caps for the transactions under the 2025 Procurement Agreement will be RMB4.4 million, RMB4.2 million and RMB4.2 million for each of the years ending 31 December 2025, 2026 and 2027, respectively.

**Basis for determination of annual caps** In determining the annual caps, the Directors have taken into consideration (i) the historical transaction amounts as set out above; (ii) the projected procurement amount to be purchased by Kunming Wuhua for the three years ending 31 December 2027; and (iii) the unit price of electric trike vehicles and consumables provided by other independent third party service providers.

### **3. THE 2025 VEHICLE AND EQUIPMENT LEASING FRAMEWORK AGREEMENT**

**Date** 31 December 2024

**Parties** (1) BE Environmental  
(2) Kunming Wuhua

**Term** From 1 January 2025 to 31 December 2027

**Subject matter** The leasing of vehicles and equipment by Kunming Wuhua to BE Environmental and its subsidiaries.

**Pricing** The fees under the 2025 Vehicle and Equipment Leasing Framework Agreement was negotiated on an arm's length basis with reference to (i) the historical leasing fees of the vehicle and equipment charged by Kunming Wuhua and (ii) the prevailing market lease prices of the same or substantially similar vehicles and equipment offered by independent third parties.

**Payment terms** The fees incurred under the 2025 Vehicle and Equipment Leasing Framework Agreement shall be fully paid by BE Environmental to Kunming Wuhua within 7 working days from the issue of invoice. The fees will be computed based on the leasing fee per vehicle and equipment times the number of the vehicles and equipment times the actual usage in days. The payment terms are on normal commercial terms that are no less favourable to the Company than those available to/from independent third parties. The Group will satisfy the above payment by its internal resources.

<b>Historical transaction amounts</b>	<p>The existing annual caps under the Existing Vehicle and Equipment Leasing Framework Agreement for the years ended 31 December 2022, 2023 and 2024 are RMB4.00 million, RMB3.10 million and RMB3.10 million, respectively.</p> <p>The historical transaction amounts paid by BE Environmental to Kunming Wuhua for the years ended 31 December 2022 and 2023 and the eleven months ended 30 November 2024 were approximately RMB2.46 million, RMB2.69 million and RMB2.30 million, respectively.</p>
<b>Estimated annual caps</b>	<p>The Directors estimate that the annual caps for the transactions under the 2025 Vehicle and Equipment Leasing Framework Agreement will be RMB2.90 million, RMB2.75 million and RMB2.75 million for each of the years ending 31 December 2025, 2026 and 2027, respectively.</p>
<b>Basis for determination of annual caps</b>	<p>In determining the annual caps, the Directors have taken into consideration (i) the historical transaction amounts as set out above; and (ii) the leasing fee per vehicle with reference to other urban services projects of the Group.</p>

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS**

### **The 2025 Framework Operating and Management Agreement**

Guigang Sanitation had been entrusted by Guigang Environmental Protection to provide domestic waste treatment and transfer services directly to the local government of Guigang city from 2014 to 31 March 2019. Taking into account Guigang Sanitation's service history with the local government of Guigang city and its extensive experience in the waste treatment industry, Guigang Sanitation and Guigang Environmental Protection entered into the Existing Framework Operating and Management Agreement on 30 December 2021, which is expiring on 31 December 2024. The operating and maintenance requirements of the local government could be best satisfied if Guigang Sanitation continues to provide the operating and management services. The Directors are of the view that the entering into of the 2025 Framework Operating and Management Agreement is in the ordinary and usual course of business of the Group and will provide a stable stream of revenue to the Group.

### **The 2025 Procurement Agreement**

The Group is principally engaged in urban services, hazardous waste treatment services and waste electrical and electronic equipment treatment services and therefore could obtain competitive price on purchasing electric trike vehicles and consumables in relation to urban services. The Directors are of the view that the entering into of the Procurement Agreement is commercially beneficial to the Group.



## **The 2025 Vehicle and Equipment Leasing Framework Agreement**

The vehicles under the Vehicle and Equipment Leasing Framework Agreement are non-electric vehicles which do not fit the business needs of Kunming Wuhua and therefore become idle. The Directors are of the view that the entering into of the Vehicle and Equipment Leasing Framework Agreement is beneficial to the Group as the price charged by Kunming Wuhua is more competitive compared with the prices quoted by other independent third parties.

In light of the above reasons, the Directors (including the independent non-executive Directors) were of the view that the 2025 Framework Operating and Management Agreement, the 2025 Procurement Agreement and the 2025 Vehicle and Equipment Leasing Framework Agreement are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transactions under the 2025 Framework Operating and Management Agreement, the 2025 Procurement Agreement and the 2025 Vehicle and Equipment Leasing Framework Agreement or is required to abstain from voting for the Board resolutions to approve the same.

### **INTERNAL CONTROL POLICY FOR CONTINUING CONNECTED TRANSACTIONS**

In order to ensure that the continuing connected transactions of the Group are being conducted in a fair and reasonable manner, and are in line with the prevailing market rates, the Group adopts the following internal control methods and procedures:

- (a) The relevant management personnel of the Company will conduct regular checks on a quarterly basis to review and assess whether the transactions contemplated under the relevant continuing connected transaction are being conducted in accordance with the terms of the relevant agreement and they will also regularly, on a quarterly basis, update the market price for the purpose of considering if the price charged for a specific transaction is fair and reasonable and in accordance with the pricing policy of the Group. To determine the prevailing market rate, the Group will obtain quotations from independent suppliers of similar services to set the reference market price. If there is no quotations or information to determine the prevailing market rate, the Group will determine the prevailing market rate by reference to the average price of similar services previously purchased/provided by the Group, and on normal commercial terms which are no less favourable than that are available from independent third parties.
- (b) The Company will conduct regular quarterly review to ensure the continuing connected transactions are within the annual caps.
- (c) The Company will conduct periodic half-yearly reviews of the continuing connected transactions of the Company, to consider the (i) effective implementation of the pricing policies and the payment methods, evaluation of balances of annual caps; and (ii) management weaknesses, and recommendation of improvement measures to ensure that the internal control measures in respect of the continuing connected transactions remain complete and effective and where any weaknesses are identified, the Company will take measures to address them as soon as practicable.

- (d) The independent non-executive Directors of the Company will review the transactions contemplated under the continuing connected transactions of the Company pursuant to Rule 14A.55 of the Listing Rules, and confirm in the annual report whether the transactions have been entered in the ordinary and usual course of business of the Group; on normal commercial terms or better; and according to the agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The independent auditor of the Group will also conduct an annual review on the pricing terms and annual caps of the continuing connected transactions.

## **INFORMATION OF THE PARTIES TO THE AGREEMENTS**

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of urban services, hazardous waste treatment services and waste electrical and electronic equipment treatment services.

BEWG is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 371) and the immediate holding company of the Company. BEWG is an investment holding company. BEWG and its subsidiaries are principally engaged in construction of sewage and reclaimed water treatment plants and seawater desalination plants, and provision of construction services for comprehensive renovation projects in the PRC, Malaysia, Australia and the Republic of Botswana; provision of sewage and reclaimed water treatment services in the PRC, the Republic of Singapore, the Portuguese Republic, Australia and New Zealand; distribution and sale of piped water in the PRC, the Portuguese Republic and Australia; provision of technical and consultancy services and sale of machineries related to sewage treatment and construction services for comprehensive renovation projects in the PRC and Australia; and licensing of technical know-how related to sewage treatment in the PRC; and provision of urban services and hazardous waste treatment services in the PRC.

Guigang Sanitation is a limited liability company established in the PRC. It is an indirect wholly-owned subsidiary of the Company and is principally engaged in the business of provision of urban services.

Guigang Environmental Protection is a limited liability company established in the PRC. It is indirectly owned as to 54.5% by BEWG as the single largest shareholder and is principally engaged in the business of sewage treatment and water distribution. The remaining 45.5% interests of Guigang Environmental Protection is owned by ABC Financial Asset Investment Co., Ltd. ABC Financial Asset Investment Co., Ltd. is a company incorporated in the PRC with limited liability and is principally engaged in debt-to-equity and relevant supporting services. Its ultimate beneficial owner is Agricultural Bank of China Limited, the shares of which are traded on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

Kunming Wuhua is a limited liability company established in the PRC. It is indirectly owned as to 70% by BEWG and is principally engaged in cleaning, collection and transportation of urban household waste in the PRC. The remaining 30% interests of Kunming Wuhua is owned by Kunming Longitude and Latitude Environmental Hygiene Service Co., Ltd.\* (昆明經緯環衛服務有限公司), a company incorporated in the PRC with limited liability and is principally engaged in environmental sanitation management; municipal facility management; household services; property management; greening management; sales, installation and maintenance of environmental sanitation facilities; recycling and wholesale of recycled materials; motor vehicle leasing, etc. The ultimate beneficial owner of Kunming Longitude and Latitude Environmental Hygiene Service Co., Ltd.\* (昆明經緯環衛服務有限公司) is Environmental Sanitation Management Office of Wuhua District, Kunming City\* (昆明市五華區環境衛生管理處) under the local municipality government of the Wuhua District, Kunming City, the PRC.



Hubei Pingfu is a limited liability company established in the PRC. It is an indirect wholly-owned subsidiary of the Company and is principally engaged in procurement of vehicles and consumables in relation to urban services.

Yichang Pingfu is a limited liability company established in the PRC. It is an indirect wholly-owned subsidiary of the Company and is principally engaged in procurement of vehicles and consumables in relation to urban services.

BE Environmental is a limited liability company established in the PRC. It is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding and the provision of business management services in the PRC.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, BEWG is interested in 1,478,312,777 Shares, representing approximately 41.56% of the total issued share capital of the Company. Accordingly, BEWG is a controlling shareholder and hence is a connected person of the Company under the Listing Rules.

As at the date of this announcement, Kunming Wuhua is indirectly owned as to 70% by BEWG and therefore, Kunming Wuhua is an associate of BEWG, a connected person of the Company, under the Listing Rules. Accordingly, the transactions contemplated under the 2025 Procurement Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Guigang Environmental Protection is indirectly owned as to 54.5% by BEWG and therefore, Guigang Environmental Protection is an associate of BEWG, a connected person of the Company, under the Listing Rules. Accordingly, the transactions contemplated under the 2025 Framework Operating and Management Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios (as defined under the Listing Rules) for the annual caps under the 2025 Framework Operating and Management Agreement and the 2025 Procurement Agreement are more than 0.1% but less than 5%, the transactions contemplated under the 2025 Framework Operating and Management Agreement and the 2025 Procurement Agreement are subject to the reporting, annual review and announcement requirements but are exempted from circular and the independent Shareholders' approval requirements under the Listing Rules.

## **DEFINITION**

In this announcement, the following expressions will have the meanings set out below unless the context requires otherwise:

“2025 Framework Operating and Management Agreement”	a framework operating and management agreement dated 31 December 2024 entered into between Guigang Environmental Protection and Guigang Sanitation in relation to the provision of operating and management services by Guigang Sanitation to Guigang Environmental Protection for the domestic waste treatment and transfer in certain areas of Guigang city, Guangxi Zhuang autonomous region during the Term
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“2025 Procurement Agreement”	a procurement agreement dated 31 December 2024 entered into between Yichang Pingfu and Kunming Wuhua in relation to the procurement of electric trike vehicles and consumables in relation to urban services including lubricating oil, electric trike vehicles, plastic trash cans, labor protection supplies and tires, by Kunming Wuhua from Yichang Pingfu during the Term
“2025 Vehicle and Equipment Leasing Framework Agreement”	A vehicle and equipment leasing framework agreement dated 31 December 2024 entered into between BE Environmental and Kunming Wuhua in relation to the leasing of vehicles and equipment by Kunming Wuhua to BE Environmental and its subsidiaries during the Term
“BE Environmental”	Beijing Enterprises Urban Environmental Services Group Limited* 北控城市環境服務集團有限公司, an indirect wholly-owned subsidiary of the Company established in the PRC
“BEWG”	Beijing Enterprises Water Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 371)
“Board”	the board of Directors
“Company”	Beijing Enterprises Urban Resources Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 3718)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Framework Operating and Management Agreement”	the framework operating and management agreement dated 30 December 2021 entered into between Guigang Sanitation and Guigang Environmental Protection, details of which are set out in the announcement of the Company dated 30 December 2021
“Existing Procurement Agreement”	the procurement agreement dated 13 May 2022 entered into between Hubei Pingfu and Kunming Wuhua in relation to the procurement of electric trike vehicles and consumables in relation to urban services including lubricating oil, electric trike vehicles, plastic trash cans, labor protection supplies and tires, by Kunming Wuhua from Hubei Pingfu, details of which are set out in the announcements of the Company dated 13 May 2022 and 19 May 2022

“Existing Vehicle and Equipment Leasing Framework Agreement”	the vehicle and equipment leasing framework agreement dated 13 May 2022 entered into between BE Environmental and Kunming Wuhua in relation to the leasing of vehicles and equipment by Kunming Wuhua to BE Environmental and its subsidiaries, details of which are set out in the announcements of the Company dated 13 May 2022 and 19 May 2022
“Guigang Environmental Protection”	Guangxi Guigang Beijing Enterprises Water Environmental Protection Limited* 廣西貴港北控水務環保有限公司, a company established in the PRC and indirectly owned as to 54.5% by BEWG as the single largest shareholder
“Guigang Sanitation”	Guangxi Guigang Beijing Enterprises Water Environmental Sanitation Services Limited* 廣西貴港北控水務環衛服務有限公司, an indirect wholly-owned subsidiary of the Company established in the PRC
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hubei Pingfu”	Hubei Pingfu Environmental Technology Limited* 湖北平福環境科技有限公司, an indirect wholly-owned subsidiary of the Company established in the PRC
“Kunming Wuhua”	Kunming Wuhua Beijing Enterprises Environmental Industry Development Company Limited* 昆明五華北控環境產業發展有限公司, a 70% owned indirect non-wholly subsidiary of BEWG established in the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company
“Shares”	ordinary shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Term”	from 1 January 2025 to 31 December 2027

“Yichang Pingfu”

Yichang Pingfu Technology Limited\* 宜昌平福科技有限公司, an indirect wholly-owned subsidiary of the Company established in the PRC

“%”

per cent

By order of the Board  
**Beijing Enterprises Urban Resources Group Limited**  
**Zhou Min**  
*Chairman*

Hong Kong, 31 December 2024

*As at the date of this announcement, the executive directors of the Company are Mr. Zhou Min (Chairman), Mr. Zhao Kexi (Chief Executive Officer), Mr. Li Haifeng, Mr. Li Li and Mr. Zhou Chen; and the independent non-executive directors of the Company are Mr. Wu Tak Kong, Dr. Du Huanzheng and Ms. Judith Yu.*

\* *For identification purposes only*