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CHINA FINANCIAL INTERNATIONAL INVESTMENTS LIMITED

中國金融國際投資有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 721)

**(1) TERMINATION OF THE ORIGINAL SUBSCRIPTION AGREEMENT;
(2) SUBSCRIPTION OF NEW SHARES IN
CHINA CITY INFRASTRUCTURE GROUP LIMITED;
AND
(3) SUBSCRIPTION OF THE CONVERTIBLE BONDS
IN CHINA CITY INFRASTRUCTURE GROUP LIMITED**

(1) TERMINATION OF THE ORIGINAL SUBSCRIPTION AGREEMENT

The Board announced that on 21 June 2016 (after trading hours), the Company and China City Infrastructure entered into the Deed of Termination, pursuant to which the Company and China City Infrastructure have mutually agreed to terminate the Original Subscription Agreement with immediate effect. As at the date of this announcement, China City Infrastructure has not issued any shares to the Company pursuant to the Original Subscription Agreement.

(2) THE SHARE SUBSCRIPTION

The Board is pleased to announce that on 21 June 2016 (after trading hours), the Company as the subscriber and China City Infrastructure as the issuer entered into the Share Subscription Agreement, pursuant to which the Company has conditionally agreed to subscribe for and China City Infrastructure has conditionally agreed to allot and issue the Subscription Shares for a total Subscription Price of HK\$131,000,000.

The Subscription Shares comprise 262,000,000 new shares in China City Infrastructure, representing (i) approximately 12.81% of the issued share capital in China City Infrastructure as at the date of this announcement; and (ii) approximately 11.36% of the issued share capital in China City Infrastructure as enlarged by the issue of the Subscription Shares (assuming no further change in the share capital structure of China City Infrastructure from the date of this announcement and up to the completion of the Share Subscription).

As the date of this announcement, the Company owns 196,735,429 shares in China City Infrastructure, representing approximately 9.62% of the entire issued share capital in China City Infrastructure. Upon the completion of the Share Subscription, the Company will own in aggregate 458,735,429 shares in China City Infrastructure, representing approximately 19.89% of the entire issued share capital in China City Infrastructure as enlarged by the issue of the Subscription Shares (assuming no further change in the share capital structure of China City Infrastructure from the date of this announcement and up to the completion of the Share Subscription).

(3) THE CB SUBSCRIPTION

The Board is pleased to announce that simultaneously with the entering into of the Share Subscription Agreement, on 21 June 2016 (after trading hours), the Company as the subscriber and China City Infrastructure as the issuer entered into the CB Subscription Agreement, pursuant to which the Company has conditionally agreed to subscribe for and China City Infrastructure has conditionally agreed to issue the Convertible Bonds in the principal amount of HK\$73,000,000.

On the assumption that the Convertible Bonds would be converted into Conversion Shares at the initial Conversion Price of HK\$0.50 per Conversion Share, a maximum number of 146,000,000 Conversion Shares will be issued upon exercise of the conversion rights attached to the Convertible Bonds in full, representing: (i) approximately 7.14% of the issued share capital in China City Infrastructure as at the date of this announcement; and (ii) approximately 6.67% of the issued share capital in China City Infrastructure as enlarged by the issue of the Conversion Shares (assuming no further change in the share capital structure of China City Infrastructure from the date of this announcement and up to the date of the full conversion of the Convertible Bonds).

As the completion of the Share Subscription and the CB Subscription are subject to the fulfilment of the conditions precedent stated in the Share Subscription Agreement and the CB Subscription Agreement respectively, the Share Subscription and/or the CB Subscription may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

(1) TERMINATION OF ORIGINAL SUBSCRIPTION AGREEMENT

Reference is made to the announcement of the Company dated 31 May 2016 in relation to the proposed subscription for 408,000,000 new shares in China City Infrastructure for a total consideration of HK\$204,000,000 pursuant to the Original Subscription Agreement. The Board announced that on 21 June 2016, the Company and China City Infrastructure entered into the Deed of Termination, pursuant to which the Company and China City Infrastructure have mutually agreed to terminate the Original Subscription Agreement with immediate effect. As at the date of this announcement, China City Infrastructure has not issued any shares to the Company pursuant to the Original Subscription Agreement.

(2) THE SHARE SUBSCRIPTION

The Board is pleased to announce that on 21 June 2016 (after trading hours), the Company as the subscriber and China City Infrastructure as the issuer entered into the Share Subscription Agreement, pursuant to which the Company has conditionally agreed to subscribe for and China City Infrastructure has conditionally agreed to allot and issue the Subscription Shares for a total Subscription Price of HK\$131,000,000.

THE SHARE SUBSCRIPTION AGREEMENT

Date: 21 June 2016

Parties: (1) the Company (as the subscriber); and
(2) China City Infrastructure Group Limited (as the issuer).

As the date of this announcement, the Company owns 196,735,429 shares in China City Infrastructure, representing approximately 9.62% of the entire issued share capital in China City Infrastructure.

Save as disclosed, to the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, as at the date of this announcement, each of China City Infrastructure and its ultimate beneficial owners is an Independent Third Party.

The Subscription Shares

The Subscription Shares comprise 262,000,000 new shares in China City Infrastructure, representing (i) approximately 12.81% of the issued share capital in China City Infrastructure as at the date of this announcement; and (ii) approximately 11.36% of the issued share capital in China City Infrastructure as enlarged by the issue of the Subscription Shares (assuming no further change in the share capital structure of China City Infrastructure from the date of this announcement and up to the completion of the Share Subscription).

Subscription Price

The total Subscription Price for the Subscription Shares is in the amount of HK\$131,000,000, which represented a Subscription Price of HK\$0.50 per Subscription Share.

The total Subscription Price for the Subscription Shares was arrived at after arm's length negotiations between the Company and China City Infrastructure, with reference to (i) the recent trading performance of the shares in China City Infrastructure, and (ii) the scale of business of China City Infrastructure. The Directors consider that the terms of the Share Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The total Subscription Price for the Subscription Shares is payable in cash by the Company within five Business Days after the fulfillment of the conditions precedent as set out below, and will be financed by internal resources of the Group.

Conditions precedent of the Share Subscription

The completion of the Share Subscription is conditional upon fulfilment of the following conditions:

1. the Stock Exchange granting an approval for the listing of and permission to deal in the Subscription Shares to be issued, and such approval not being subsequently revoked prior to the completion of the Share Subscription; and
2. the warranties made by China City Infrastructure in the Share Subscription Agreement remaining true and accurate in all respects.

China City Infrastructure shall use its best endeavours to procure the fulfilment of the conditions precedent to the Share Subscription. If the above conditions precedent are not fulfilled on or before 26 August 2016 (or such later date as may be agreed between the Company and China City Infrastructure in writing), the Share Subscription Agreement shall terminate and neither of the parties thereto will have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of the Share Subscription Agreement.

Completion of the Share Subscription

The completion of the Share Subscription will take place on the Completion Date in accordance with the terms of the Share Subscription Agreement.

Upon the completion of the Share Subscription, the Company will own in aggregate 458,735,429 shares in China City Infrastructure, representing approximately 19.89% of the entire issued share capital in China City Infrastructure as enlarged by the issue of the Subscription Shares (assuming no further change in the share capital structure of China City Infrastructure from the date of this announcement and up to the completion of the Share Subscription). Upon completion of the Share Subscription, China City Infrastructure will be accounted as an investment of the Company.

Ranking of the Subscription Shares

The Subscription Shares, when allotted, issued and fully paid, will rank pari passu in all respects among themselves, and with the other shares of China City Infrastructure in issue as at the date of allotment and issue of the Subscription Shares, including the rights to all dividends and other distributions declared, made or paid at any time on or after the date of the completion of the Share Subscription.

Lock-up Period

The Company undertakes to China City Infrastructure that, unless with the prior written consent of China City Infrastructure, it shall not sell the Subscription Shares in the secondary market within a period of one year from the Completion Date.

(3) THE CB SUBSCRIPTION

The Board is pleased to announce that simultaneously with the entering into of the Share Subscription Agreement, on 21 June 2016 (after trading hours), the Company as the subscriber and China City Infrastructure as the issuer entered into the CB Subscription Agreement, pursuant to which the Company has conditionally agreed to subscribe for and China City Infrastructure has conditionally agreed to issue the Convertible Bonds in the principal amount of HK\$73,000,000.

THE CB SUBSCRIPTION AGREEMENT

Date: 21 June 2016

Parties: (1) the Company (as the subscriber); and
(2) China City Infrastructure Group Limited (as the issuer).

As the date of this announcement, the Company owned 196,735,429 shares in China City Infrastructure, representing approximately 9.62% of the entire issued share capital in China City Infrastructure.

Save as disclosed, to the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, as at the date of this announcement, each of China City Infrastructure and its ultimate beneficial owners is an Independent Third Party.

The Convertible Bonds

The principal terms and conditions of the Convertible Bonds are set out below:

Issuer:	China City Infrastructure
Principal amount:	HK\$73,000,000
Form:	The Convertible Bonds are issued in registered form.
Interest:	5% per annum, payable annually in arrears on each anniversary day, if the relevant anniversary day is not a Business Day, the interest payment day shall be the Business Day immediately preceding such anniversary day
Maturity date:	The third (3rd) anniversary of the date of issue of the Convertible Bonds
Conversion rights:	Provided that (i) any conversion of the Convertible Bonds does not trigger a mandatory offer obligation under Rule 26 of the Hong Kong Code on Takeovers and Mergers on the part of the Bondholder which exercised the conversion rights; and (ii) the public float of the issued shares in China City Infrastructure shall not be less than 25% (or any given percentage as required by the Listing Rules) at any one time and subject to the General Mandate Threshold (as defined below), the holder(s) of the Convertible Bonds shall have the right at any time from the date of issue of the Convertible Bonds up to three days prior to the maturity date to convert the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name into shares in China City Infrastructure.

Conversion Price:

HK\$0.50 per Conversion Share. The Conversion Price shall be adjusted as provided in the Convertible Bonds instrument in each of the following cases:

- (i) an alteration of the number of the shares in China City Infrastructure by reason of any consolidation or subdivision;
- (ii) an issue (other than in lieu of a cash dividend) by China City Infrastructure credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund);
- (iii) a capital distribution (as defined in the Convertible Bonds instrument) being made by China City Infrastructure, whether on a reduction of capital or otherwise, to holders of its shares in their capacity as such;
- (iv) an offer or grant being made by China City Infrastructure to holders of its shares by way of rights or of options or warrants to subscribe for new shares at a price which is less than 80 per cent. of the market price;
- (v) an issue wholly for cash or for reduction of liabilities being made by China City Infrastructure of securities convertible into or exchangeable for or carrying rights of subscription for new shares in China City Infrastructure, if in any case the total effective consideration per share (as defined in the Convertible Bonds instrument) initially receivable (or in the case of reduction in liabilities, the amount of liabilities to be reduced) for such securities is less than 80 per cent. of the market price, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total effective consideration per share in China City Infrastructure initially receivable for such securities is less than 80 per cent. of the market price;

- (vi) an issue being made by China City Infrastructure wholly for cash or for reduction of liabilities of its shares at a price per share less than 80 per cent. of the market price;
- (vii) an issue being made by China City Infrastructure of its shares for the acquisition of asset at a total effective consideration per share (as defined in the Convertible Bonds instrument) less than 80 per cent. of the market price; and
- (viii) an issue wholly made by China City Infrastructure of securities convertible into or exchangeable for or carrying rights of subscription for new shares for the acquisition of asset, if in any case the total effective consideration per share (as defined in the Convertible Bonds instrument) initially receivable for such securities is less than 80 per cent. of the market price.

The Conversion Price may not be reduced so that, on conversion of the Convertible Bonds, the shares would fall to be issued below their nominal amount.

The maximum number of Conversion Shares issuable upon conversion of the Convertible Bonds shall be subject to such number of shares in China City Infrastructure which may be permissible to be issued under the general mandate (the “**General Mandate Threshold**”) of China City Infrastructure. As advised by China City Infrastructure, at its annual general meeting held on 3 June 2016, directors of China City Infrastructure a general mandate to issue up to 408,918,972 shares in China City Infrastructure. Save for 262,000,000 shares to be allotted and issued pursuant to the Share Subscription Agreement, no share has been and will be issued under general mandate of China City Infrastructure. As such, the General Mandate Threshold for the allotment and issue of Conversion Shares will be 146,918,972 shares in China City Infrastructure. If there is any adjustment event occurred which leads to the number of Conversion Shares issuable under the Convertible Bonds to exceed the General Mandate Threshold, then the holder(s) of the Convertible Bonds shall be entitled to convert the Convertible Bonds into such number of Conversion Shares subject to the General Mandate Threshold based on the adjusted Conversion Price and any outstanding remaining principal amount of the Convertible Bonds shall be redeemed by China City Infrastructure on the maturity date.

- Conversion Shares:** Based on the initial Conversion Price of HK\$0.50 per Conversion Share, a maximum number of 146,000,000 Conversion Shares will be issued upon exercise of the conversion rights attached to the Convertible Bonds in full, representing: (i) approximately 7.14% of the issued share capital in China City Infrastructure as at the date of this announcement; and (ii) approximately 6.67% of the issued share capital in China City Infrastructure as enlarged by the issue of the Conversion Shares (assuming no further change in the share capital structure of China City Infrastructure from the date of this announcement and up to the date of the full conversion of the Convertible Bonds).
- Redemption:** With mutual agreement between China City Infrastructure and the holder(s) of the Convertible Bonds, China City Infrastructure may at any time before the maturity date by written notices to relevant holder(s) of the Convertible Bonds, redeem the Convertible Bonds (in whole or in part) at 100% to the principal amount of the part of the Convertible Bonds to be redeemed, together with accrued and unpaid interest up to and inclusive of the date fixed for redemption.
- Any amount of the Convertible Bonds which remains outstanding on the maturity date shall be redeemed at 100% of its then outstanding principal amount, together with interest accrued thereon.
- Any amount of the Convertible Bonds which is redeemed by China City Infrastructure will be forthwith cancelled.
- Transferability:** The outstanding principal amount of the Convertible Bonds may be assigned or transferred to any third party which is not a connected person of China City Infrastructure, subject to prior notification to China City Infrastructure. The Convertible Bonds may not be assigned or transferred to any connected person of China City Infrastructure, save where China City Infrastructure has given prior written consent to a transfer to a connected person.
- Voting rights:** The holder of the Convertible Bonds will not be entitled to attend or vote at any general meetings of China City Infrastructure by reason only of it being the holder of the Convertible Bonds.

- Listing:** The Convertible Bonds will not be listed on the Stock Exchange or any other stock exchange. China City Infrastructure confirms that it shall as soon as practicable following the execution of the CB Subscription Agreement make an application to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.
- Ranking of Conversion Shares:** The Conversion Shares issued upon conversion of the Convertible Bonds will in all respects rank *pari passu* with the shares of China City Infrastructure in issue on the date of issue of such Conversion Shares, and accordingly shall entitle the holders to participate in all dividends or other distributions declared, paid or made on or after the relevant conversion date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the relevant conversion date.
- Status of Convertible Bonds:** The payment obligations of China City Infrastructure under the Convertible Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank equally with all its other present and future unsecured and unsubordinated obligations.
- Lock-up:** There is no lock-up restriction on subsequent transfer of the Conversion Shares.

The Conversion Price was arrived at after arm's length negotiations between the Company and China City Infrastructure, with reference to (i) the recent trading performance of the shares in China City Infrastructure, and (ii) the scale of business of China City Infrastructure. The Directors consider that the Conversion Price and the terms and conditions of the CB Subscription Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The principal amount of HK\$73,000,000 for the Convertible Bonds is payable in cash by the Company within five Business Days after the fulfillment of the conditions precedent as set out below, and will be financed by internal resources of the Group.

Conditions precedent of the CB Subscription

The completion of the CB Subscription is conditional upon fulfilment of the following conditions:

1. the Stock Exchange granting an approval for the listing of and permission to deal in the Conversion Shares to be issued, and such approval not being subsequently revoked prior to the completion of the CB Subscription; and
2. the warranties made by China City Infrastructure in the CB Subscription Agreement remaining true and accurate in all respects.

China City Infrastructure shall use its best endeavours to procure the fulfilment of the conditions precedent to the CB Subscription. If the above conditions precedent are not fulfilled on or before 26 August 2016 (or such later date as may be agreed between the Company and China City Infrastructure in writing), the CB Subscription Agreement shall terminate and neither of the parties thereto will have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of the CB Subscription Agreement.

The Share Subscription Agreement and the CB Subscription Agreement are not conditional upon each other.

Completion of the CB Subscription

The completion of the CB Subscription will take place on the Completion Date in accordance with the terms of the CB Subscription Agreement.

INFORMATION ON THE GROUP AND THE CHINA CITY INFRASTRUCTURE GROUP

The Group is principally engaged in the investment of listed and unlisted companies established and/or doing business in Hong Kong and the PRC.

The China City Infrastructure Group is principally engaged in the natural gas business, the infrastructure business, property development, property investment, hotel business and property management in the PRC.

Set out below is the audited consolidated financial information of China City Infrastructure, for the two years ended 31 December 2014 and 2015, extracted from its audited consolidated financial statements:

	For the year ended	
	31 December	
	2014	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	232,170	481,935
Profit/(Loss) before tax	122,249	(146,070)
Profit/(Loss) after tax	57,900	(181,640)

The audited net assets of China City Infrastructure as at 31 December 2015 was approximately HK\$1,898,816,000.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND THE CB SUBSCRIPTION

The Group is actively exploring opportunities to expand its investment horizon and to enhance the investment return of the Group and the Shareholders as a whole. The Board takes the view that the economy in the PRC will grow continuously, bringing about demand for infrastructure business in the PRC, including but not limited to property management services. Further, the China City Infrastructure Group is expanding in its businesses to include but not limited to, natural gas sales and distribution and natural gas pipeline construction. As at the date of this announcement, the China City Infrastructure Group had acquired five natural gas project companies in Hunan Province, Jiangxi Province and Guangxi.

The 13th Five-Year Plan (2016-2020) encourages the development of clean energy including but not limited to, natural gas as one of the key for the PRC's energy planning, and aims to increase the demand for natural gas to over 10% by 2020. The China City Infrastructure Group is likely to continue to benefit from the development of clean energy in the PRC pursuant to the 13th Five-Year Plan. The Share Subscription enables to expand its investment in clean energy industry in the PRC which is in line with the Company investment objective.

The Directors also consider that the CB Subscription on one hand enables the Company to have guaranteed return by way of the interest payment and on the other hand enables the Company to have the right to convert into additional shares should the price of the shares in China City Infrastructure appreciate in future.

The Directors consider that each of the Share Subscription Agreement and the CB Subscription Agreement is entered into on normal commercial terms following arm's length negotiations between the Company and China City Infrastructure, and that the terms of each of the Share Subscription Agreement and the CB Subscription Agreement are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned.

As the completion of the Share Subscription and the CB Subscription are subject to the fulfilment of the conditions precedent stated in the Share Subscription Agreement and the CB Subscription Agreement respectively, the Share Subscription and/or the CB Subscription may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise stated or the context requires otherwise, the terms in this announcement have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours
“CB Subscription”	the subscription for the Convertible Bonds by the Company pursuant to the CB Subscription Agreement
“CB Subscription Agreement”	the conditional subscription agreement dated 21 June 2016 and entered into between the Company and China City Infrastructure in respect of the CB Subscription
“China City Infrastructure”	China City Infrastructure Group Limited, a company incorporated in the Cayman Islands with limited liability, and the issued shares of which are listed on main board of the Stock Exchange (stock code: 2349)

“China City Infrastructure Group”	China City Infrastructure and its subsidiaries
“Company”	China Financial International Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, and the Shares of which are listed on the main board of the Stock Exchange (stock code: 721)
“Completion Date”	the date which is the tenth(10th) Business Day after satisfaction of all the conditions precedent under the Share Subscription Agreement or the CB Subscription Agreement (as the case may be), or such other date as may otherwise be agreed by the Company and China City Infrastructure in writing
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“Conversion Price”	the conversion price per Conversion Share and initially at HK\$0.50 per Conversion Share (subject to adjustments)
“Conversion Shares”	the new shares to be allotted and issued by China City Infrastructure upon conversion of the Convertible Bonds
“Convertible Bonds”	the three (3)-year 5% coupon unlisted convertible bonds in the principal amount of HK\$73,000,000 to be issued by China City Infrastructure pursuant to the CB Subscription Agreement
“Deed of Termination”	a deed of termination dated 21 June 2016 and entered into between the Company and China City Infrastructure in respect of the termination of the Original Subscription Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Subscription Agreement”	a conditional subscription agreement dated 30 May 2016 and entered into between the Company and China City Infrastructure in respect of the subscription for the 408,000,000 new shares to be allotted and issued by China City Infrastructure and to be subscribed by the Company for a total consideration of HK\$204,000,000 pursuant to the Original Subscription Agreement
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Subscription”	the subscription for the Subscription Shares by the Company pursuant to the Share Subscription Agreement
“Share Subscription Agreement”	a conditional subscription agreement dated 21 June 2016 and entered into between the Company and China City Infrastructure in respect of the Share Subscription
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.50 per Subscription Share

“Subscription Shares”	the 262,000,000 new shares to be allotted and issued by China City Infrastructure and to be subscribed by the Company pursuant to the Share Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
China Financial International Investments Limited
Du Lin Dong
Chairman and Chief Executive Officer

Hong Kong, 21 June 2016

As at the date of this announcement, the executive Directors are Mr. Du Lin Dong and Mr. Pong Po Lam, the non-executive Director is Mr. Ding Xiaobin and the independent non-executive Directors are Dr. Cheung Wai Bun Charles, Mr. Zeng Xianggao and Mr. Li Cailin.