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(incorporated in Bermuda with limited liability)

(Stock Code: 412)

MAJOR TRANSACTION PROPOSED SUBSCRIPTION OF SHARES IN VNET GROUP, INC.

THE INVESTMENT AGREEMENT

The Board is pleased to announce that, on 16 November 2023 (after trading hours), Investor-A and Investor-B (each a direct wholly-owned subsidiary of the Company) as investors and the Target Company as issuer entered into the Investment Agreement, pursuant to which the Investors conditionally agreed to subscribe for and the Target Company conditionally agreed to allot and issue a total of 650,424,192 Subscription Shares at the Subscription Price for the Consideration of an aggregate of US\$299,000,000 (equivalent to approximately HK\$2,332,200,000).

Upon Closing, the Company, through the Investors, shall become the beneficial owner of approximately 42.12% of the enlarged total outstanding Target Company Shares (excluding treasury shares and class A ordinary shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards of the Target Company) and the remaining outstanding Target Company Shares are, to the best knowledge, information and belief of the Directors, held by Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Subscription exceed 25% and all of the applicable ratios are less than 100%, the Investment Agreement constitutes a major transaction for the Company, and the Company is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SGM

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Investment Agreement and the transactions contemplated thereunder.

To the best knowledge, information and belief of the Directors and having made reasonable enquiries, no Shareholder is involved in or interested in the Investment Agreement and the transactions contemplated thereunder which requires him/her/it to abstain from voting on the proposed resolution(s) to approve the Investment Agreement and the transactions contemplated thereunder at the SGM.

A circular containing, among other things, (i) further details of the Investment Agreement and the transactions contemplated thereunder; (ii) other information as required by the Listing Rules; and (iii) the notice of the SGM and a form of proxy, is expected to be despatched to the Shareholders on or before 12 December 2023 as additional time will be required to finalise certain information to be included in the circular.

Closing is subject to fulfilment of the Conditions Precedent as set out in the Investment Agreement including the approval of the Shareholders at the SGM, and therefore may or may not proceed. The Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares in the Company. If in doubt, the Shareholders and the potential investors of the Company are recommended to consult their professional adviser(s).

THE INVESTMENT AGREEMENT

The Board is pleased to announce that, on 16 November 2023 (after trading hours), Investor-A and Investor-B (each a direct wholly-owned subsidiary of the Company) as investors and the Target Company as issuer entered into the Investment Agreement, pursuant to which the Investors conditionally agreed to subscribe for and the Target Company conditionally agreed to allot and issue a total of 650,424,192 Subscription Shares to the Investors at the Subscription Price for the Consideration of an aggregate of US\$299,000,000 (equivalent to approximately HK\$2,332,200,000).

The principal terms of the Investment Agreement are set out below:

Date: 16 November 2023 (after trading hours)

Parties: (i) Investor-A;
(ii) Investor-B; and
(iii) the Target Company.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at date of this announcement, the Target Company and its ultimate beneficial owners are Independent Third Parties.

Subscription for the Subscription Shares and Consideration

Pursuant to the Investment Agreement:

- (a) Investor-A conditionally agreed to subscribe for and the Target Company conditionally agreed to allot and issue 455,296,932 Subscription Shares-A at the Subscription Price of US\$0.4597 per Subscription Share for Consideration-A of US\$209,300,000 (equivalent to approximately HK\$1,632,540,000); and
- (b) Investor-B conditionally agreed to subscribe for and the Target Company conditionally agreed to allot and issue 195,127,260 Subscription Shares-B at the Subscription Price of US\$0.4597 per Subscription Share for Consideration-B of US\$89,700,000 (equivalent to approximately HK\$699,660,000).

The Consideration shall be payable on the Closing Date by the Investors to the Target Company by wire transfer, or by such other method mutually agreeable to the Target Company and the Investors, of immediately available funds to the bank account designated by the Target Company against the delivery of their respective Subscription Shares. The Consideration is expected to be satisfied partly by the internal resources of the Group and partly by the Group's borrowings.

Conditions Precedent

Closing shall be subject to the fulfilment and/or waiver, on or before the Closing Date, of the following conditions precedent (collectively the "**Conditions Precedent**") under the Investment Agreement:

Conditions Precedents to each party to effect the Closing

- (1) the Investment Agreement and the transactions contemplated thereby having been approved by way of ordinary resolution by the Shareholders in accordance with the applicable laws, the Listing Rules and the bye-laws of the Company;
- (2) the filing to the Anti-Monopoly Bureau of the State Administration for Market Regulation of the PRC (the "**SAMR**") having been made by the Investors and accepted by the SAMR for examination and if applicable, the SAMR having issued a decision under the PRC Anti-Monopoly Laws granting a clearance of the sale and purchase of the Subscription Shares ("**PRC Anti-Monopoly Clearance**");
- (3) Vector Investors' right of first offer and any other similar right to the extent applicable under certain investment agreements as specified in the Investment Agreement (the "**Vector Investors' ROFO**") and any other relevant waivers, approvals and consents under the said investment agreements with respect to the Target Company's issuance and sale any of the Subscription Shares pursuant to the Investment Agreement having been waived or obtained in writing or, in respect of the Vector Investors' ROFO, by such other way in compliance with the said investment agreements (in that case, the Target Company shall notify the Investors in writing the same has been waived by such other way pursuant to the said investment agreements), including where the Vector Investors' ROFO having been deemed to have been waived by the Vector Investors pursuant to the said investment agreements, or where the exercise of the Vector Investors' ROFO has not been accepted by the Target Company pursuant to the said investment agreements;

- (4) no temporary, preliminary or permanent order, judgment, injunction, ruling, penalties, fines, writ or decree of any governmental authority having been enacted, promulgated, issued, entered, amended or enforced by any governmental authority, and no procedure or proceeding including those having been brought by any governmental authority pending, and no applicable law in effect, in each case, which has the effect of restraining, enjoining or otherwise prohibiting or impairing the ability of any party to the Investment Agreement in any material respect to consummate the transactions contemplated by the Investment Agreement;

Further Conditions Precedents to the Investors' obligations to effect the Closing

- (5) the representations and warranties of the Target Company remaining true and correct to such standard as set out in the Investment Agreement on and as of the date of the Investment Agreement and on and as of the Closing Date;
- (6) the Target Company having performed and complied in all material respects with all covenants contained in the Investment Agreement required to be performed or complied with on or before the Closing Date;
- (7) no material adverse effect having occurred from the date of the Investment Agreement;
- (8) the Investors having received a certificate issued by the Target Company certifying that the Conditions Precedent set out in paragraphs (5) to (7) above have been satisfied;
- (9) the Investors having received (i) a copy of a legal opinion from the Cayman Islands legal adviser to the Target Company, (ii) a copy of a legal opinion from the New York legal adviser to the Target Company and (iii) a copy of a legal opinion from the BVI legal adviser to the Target Company, each of which having been dated as of the Closing Date and in a form reasonably acceptable to the Investors;
- (10) certain investor rights agreement in the form set out in the Investment Agreement (the "**Investor Rights Agreement**"), duly executed by the Target Company, having been delivered to the Investors;

Further Conditions Precedents to the Target Company's obligation to effect the Closing

- (11) the representations and warranties of the Investors remaining true and correct to such standard as set out in the Investment Agreement on and as of the date of the Investment Agreement and on and as of the Closing Date;

- (12) each Investor having performed and complied in all material respects with all covenants contained in the Investment Agreement required to be performed or complied with on or before the Closing Date;
- (13) the Target Company having received a certificate issued by each Investor certifying that the Conditions Precedent set out in paragraphs (11) to (12) above have been satisfied; and
- (14) the Investor Rights Agreement, duly executed by the Investors, having been delivered to the Target Company.

Each party's obligation to proceed to Closing is conditional upon fulfilment or waiver of the Conditions Precedent set out in paragraphs (1) to (4) above. The Investors' obligation to proceed to Closing is further conditional upon fulfilment or waiver of the Conditions Precedent set out in paragraphs (5) to (10) above. The Target Company's obligation to proceed to Closing is further conditional upon fulfilment or waiver of the Conditions Precedent set out in paragraphs (11) to (14) above.

In the event that any of the Conditions Precedent set out in paragraphs (5) to (7) or paragraphs (11) to (12) above are not fulfilled on or before the Long Stop Date in accordance with the relevant terms of the Investment Agreement, the non-defaulting party shall be entitled to terminate the Investment Agreement in accordance with its terms.

In the event that the Closing has not occurred on or prior to the Long Stop Date, the Target Company or the Investors shall be entitled to terminate the Investment Agreement in accordance with its terms.

Closing

Closing shall occur on a date no later than ten (10) Business Days after the satisfaction or waiver of all of the Conditions Precedent, or such other time as the Investors and the Target Company may mutually agree upon (the "**Closing Date**").

Upon Closing, the Company, through the Investors, shall indirectly own approximately 42.12% of the enlarged total outstanding Target Company Shares (excluding treasury shares and class A ordinary shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards of the Target Company), and the remaining outstanding Target Company Shares are, to the best knowledge, information and belief of the Directors, held by Independent Third Parties.

Restrictions on Transfer of the Subscription Shares and Lock-up Period

During the period commencing on the Closing Date and ending on the third anniversary of the Closing Date (or other date as specified otherwise in the Investment Agreement), Investor A shall not directly or indirectly sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of (collectively, the “**Transfer**”) any or all of the Subscription Shares-A subscribed for by it except with the Target Company’s prior written consent or specified otherwise in the Investment Agreement (including but not limited to a Transfer to any person as collateral for or in connection with any security given in a bona fide financing or in the enforcement thereof).

Each Investor has further agreed not to:

- (a) conduct any Transfer, unless specified otherwise in the Investment Agreement, of any or all of its respective Subscription Shares or any other equity securities of the Target Company held by the Investors to any Competitors; provided that this restriction shall not apply to (i) any Transfer in an on-market transaction, through a public securities exchange, through a broker-dealer or otherwise in a similar transaction (including a sale to the public market through an effective registration statement of the Target Company or through a bona fide sale to the public market without registration effectuated in the broker’s transactions pursuant to Rule 144 under the Securities Act); or (ii) any Transfer where (A) such Investor has used commercially reasonable efforts to verify that neither such proposed transferee nor its ultimate beneficial owner(s) is a Competitor, and (B) the proposed transferee has provided sufficient representations and warranties that neither itself nor its ultimate beneficial owner(s) is a Competitor, with the Target Company as a third party beneficiary to those representations and warranties, and has agreed that it will comply with the transfer restrictions as specified in this paragraph (a) in the share transfer agreement or other similar or related agreement, a copy of which shall be provided to the Target Company (provided that the Target Company shall agree to be bound by such confidentiality provisions as may be required thereunder); and

- (b) offer, sell, pledge, hypothecate or otherwise transfer any or all of their respective Subscription Shares within the United States or to any U.S. Person (as each of those terms is defined in Regulation S) during the 40 days following the Closing Date.

INVESTOR RIGHTS AGREEMENT

The Investor Rights Agreement has been entered into on 16 November 2023 between the Target Company, Investor-A and Investor-B (but with effect from the Closing Date) to set out, among others, the following rights (subject to the Closing having taken place):

Nomination rights

As long as the Investors in aggregate continue to own a minimum of 325,212,096 class A ordinary shares of the Target Company, the Investors shall have the right, from time to time, to appoint:

- (i) one executive director (“**Investor Director**”) to serve as the co-chairman of the board of directors of the Target Company, who shall also be appointed as the chairman of the annual budget and financing committee which shall be set up in accordance with the Investor Rights Agreement; and
- (ii) one officer who shall serve as vice president of the Target Company.

Pre-emptive rights

As long as the Investors in aggregate continue to own a minimum of 325,212,096 of class A ordinary shares of the Target Company, in the event that the Target Company proposes to sell, offer or issue any new equity securities of the Target Company, each of the Investors shall have a right to subscribe up to the number of such new equity securities to be sold, offered or issued pro rata to such Investor’s shareholding in the Target Company immediately prior to the issuance of such new securities in accordance with the Investor Rights Agreement.

Other rights

The Investors also have information and other rights and the Investor Director has veto rights on certain reserved matters in each case in accordance with the terms of the Investor Rights Agreement.

VOTING AND CONSORTIUM AGREEMENT

A voting and consortium agreement has been entered into between Investor-A, Investor-B and the Founder Shareholders Group on 16 November 2023 (but with effect from the Closing Date subject to the terms therein), pursuant to which, among others, for a period from the expiration or termination of the interim period (i.e. a period commencing upon the Closing and ending upon the earlier of (i) 29 February 2024 or 60 calendar days after the Closing, whichever is later; and (ii) the termination of such interim period in accordance with the Investment Agreement) under certain circumstances as specified therein to the third anniversary of the Closing Date or to a date as specified otherwise in the said voting and consortium agreement, save for (i) amendment of the Target Company's constitutional documents; (ii) merger, division, restructuring, spin-off or dissolution of the Target Company or any of its material subsidiaries; (iii) any initiation of proceedings for any bankruptcy, liquidation or dissolution of the Target Company or any of its material subsidiaries; and (iv) any repurchase, redemption or cancellation of any equity securities of the Target Company, Investor-A shall exercise its voting rights attaching to the Subscription Shares held by it in accordance with the instructions from the Founder Shareholders Group, subject to the Closing having taken place, in accordance with and subject to the terms of the said voting and consortium agreement (the "**Voting and Consortium Agreement**").

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Basis of the Consideration

The Consideration was determined after arm's length negotiation between the Investors and the Target Company with reference to (i) the volume weighted average price per ADS based on the traded volumes and values displayed on Bloomberg for the ninety (90) consecutive NASDAQ Trading Days ending on and including the NASDAQ Trading Day last preceding the date of the Investment Agreement; and (ii) the unaudited net asset value of the Target Group as of 30 June 2023 (prepared in accordance with the US GAAP) of approximately RMB6,907,544,000 (equivalent to approximately HK\$7,529,222,960) based on the unaudited financial results of the Target Company for the second quarter ended 30 June 2023.

Reasons and benefits

The Directors are of the view that the Subscription will facilitate the Group's investment in the data center and telecommunications value-added service business in the PRC. The Target Company has extensive business resources in the said field and the Group therefore intends to further enhance the cooperation with the Target Company to promote the sustainable and high-quality development of the Group. Rather than the short-term gain in the price increment of the shares of the Target Company, it would provide longer-term benefits to the Shareholders if the Company can establish a long-term partnership and create synergies with the Target Company.

In consideration of the foregoing factors, the Directors believe that the Subscription will have positive impact and benefit to future prospects of the Group. The Directors are of the view that the terms of the Investment Agreement are fair and reasonable, on normal commercial terms and the Subscription and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is an investment holding company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 412). The principal activity of the Company is investment holding. The Group is principally engaged in industrial investment, standard investment business, non-standard investment business and licensed financial services.

The Investors

Each of Investor-A and Investor-B is a BVI business company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company. Both Investor-A and Investor-B principally engaged in investment holding.

The Target Company and the Target Group

As at the date of this announcement, the Target Company is an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares are traded under the ticker symbol “VNET” on NASDAQ. It is principally engaged in investment holding. The Target Group is principally engaged in providing hosting and related services, including IDC (internet data center) services, cloud services, and business VPN services to improve the reliability, security, and speed of its customers’ internet infrastructure.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this Announcement, the Company and its connected persons do not hold any interest in the Target Company, and the Target Company and its ultimate beneficial owners are Independent Third Parties.

Based on the unaudited financial results of the Target Company for the second quarter ended 30 June 2023, the unaudited net asset value of the Target Group as at 30 June 2023 (prepared in accordance with the US GAAP) was approximately RMB6,907,544,000 (equivalent to approximately HK\$7,529,222,960). Based on the financial statements included the annual report of the Target Company for the year ended 31 December 2022, the audited profit before and after taxation of the Target Group (prepared in accordance with the US GAAP) for the financial years ended 31 December 2021 and 31 December 2022 are set out below:

	For the year ended 31 December 2021	For the year ended 31 December 2022
	<i>RMB'000</i>	<i>RMB'000</i>
	(audited)	(audited)
Profit/(loss) before taxation	626,508	(628,530)
Profit/(loss) after taxation	515,101	(761,994)

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Subscription exceed 25% and all of the applicable ratios are less than 100%, the Investment Agreement constitutes a major transaction for the Company, and the Company is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SGM

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Investment Agreement and the transactions contemplated thereunder.

To the best knowledge, information and belief of the Directors and having made reasonable enquiries, no Shareholder is involved in or interested in the Investment Agreement and the transactions contemplated thereunder which requires him/her/it to abstain from voting on the proposed resolution(s) to approve the Investment Agreement and the transactions contemplated thereunder at the SGM.

A circular containing, among other things, (i) further details of the Investment Agreement and the transactions contemplated thereunder; (ii) other information as required by the Listing Rules; and (iii) the notice of the SGM and a form of proxy, is expected to be despatched to the Shareholders on or before 12 December 2023 as additional time will be required to finalise certain information to be included in the circular.

Closing is subject to fulfilment of the Conditions Precedent as set out in the Investment Agreement including the approval of the Shareholders at the SGM, and therefore may or may not proceed. The Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares in the Company. If in doubt, the Shareholders and the potential investors of the Company are recommended to consult their professional adviser(s).

DEFINITIONS

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

“ADS”	American depository shares representing class A ordinary shares of the Target Company
“associates”	has the same meaning ascribed thereto it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day except a Saturday, a Sunday or other day on which the SEC or banks in the State of New York, PRC, Hong Kong or the Cayman Islands are authorised or required by applicable laws to be closed
“BVI”	the British Virgin Islands
“Company”	Shandong Hi-Speed Holdings Group Limited (山高控股集團有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 412)
“Closing”	closing of the Subscription in accordance with the terms and conditions under the Investment Agreement
“Closing Date”	has the same meaning ascribed thereto under the section headed “Closing” in this announcement
“Competitors”	entities whose names are set out in a schedule to the Investment Agreement as competitors of the Target Company, which may be updated by the Target Company in accordance with the Investment Agreement, and their respective affiliates

“Conditions Precedent”	the conditions precedent to the Closing under the Investment Agreement
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consideration”	an aggregate consideration of US\$299,000,000 under the Subscription Agreement, which comprises Consideration-A and Consideration-B
“Consideration-A”	the subscription price of US\$209,300,000 (equivalent to approximately HK\$1,632,540,000) payable by Investor-A to the Target Company for the Subscription Shares-A under the Subscription Agreement
“Consideration-B”	the subscription price of US\$89,700,000 (equivalent to approximately HK\$699,660,000) payable by Investor-B to the Target Company for the Subscription Shares-B under the Subscription Agreement
“Directors”	the directors of the Company
“Founder Shareholders Group”	the group of founder shareholders of the Target Company which comprises a PRC individual and four companies incorporated in the BVI as specified in the Voting and Consortium Agreement and in aggregate hold 3.36% of the total issued and outstanding Target Company Shares (excluding treasury shares and class A ordinary shares in the form of ADSs that are reserved for issuance upon the exercise of share incentive awards of the Target Company). To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the members of the Founder Shareholders Group are all Independent Third Parties
“Group”	collectively the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	person(s) who and whose ultimate beneficial owners are, to the Directors’ best knowledge and belief having made all reasonable enquiries, third parties independent of the Company and its connected persons
“Investment Agreement”	the investment agreement dated 16 November 2023 and entered into among the Investors as investors and the Target Company as issuer governing the Subscription
“Investor-A”	Success Flow International Investment Limited, a BVI business company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“Investor-B”	Choice Faith Group Holdings Limited, a BVI business company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“Investors”	collectively Investor-A and Investor-B
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	15 January 2024, or in the event where the PRC Anti-Monopoly Clearance has not been obtained by 15 January 2024, 30 January 2024 as may be extended by mutual agreement in writing between the Investors and the Target Company
“NASDAQ”	the NASDAQ Global Select Market
“NASDAQ Trading Day”	a day on which the NASDAQ Global Select Market and/or Global Market where the ADS are traded at the relevant time is open for business

“PRC”	the People’s Republic of China which, for the purposes of the Investment Agreement and this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Regulation S”	Regulation S of the Securities Act
“RMB”	Renminbi, the legal currency of the PRC
“SEC”	the US Securities and Exchange Commission
“Securities Act”	the Securities Act of 1933 of the US, as amended from time to time
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, the Investment Agreement and the transactions contemplated thereunder
“Shareholder(s)”	the registered holder(s) of ordinary share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the proposed subscription of the Subscription Shares by the Investors pursuant to the Investment Agreement
“Subscription Price”	US\$0.4597 per Subscription Share pursuant to the Investment Agreement
“Subscription Shares”	An aggregate of 650,424,192 new class A ordinary shares to be issued by the Target Company to the Investors pursuant to the Subscription which comprises Subscription Shares-A and Subscription Shares-B
“Subscription Shares-A”	the 455,296,932 new class A ordinary shares to be allotted and issued by the Target Company and subscribed for by Investor-A at Closing

“Subscription Shares-B”	the 195,127,260 new class A ordinary shares to be allotted and issued by the Target Company and subscribed for by Investor-B at Closing
“Target Company”	VNET Group, Inc., an exempted company incorporated in the Cayman Islands with limited liability whose class A ordinary shares (in the form of ADSs) are traded under the ticker symbol “VNET” on NASDAQ
“Target Company Shares”	share(s) of the Target Company with a par value of US\$0.00001 each
“Target Group”	collectively, the Target Company, its subsidiaries, and entities based in PRC controlled by the Target Company’s wholly-owned subsidiaries in the PRC through contractual arrangements
“US” or “USA”	the United States of America
“US\$”	United States dollars, the legal currency of the USA
“US GAAP”	United States generally accepted accounting principles
“Vector Investors”	collectively, the entities whose names are set out in the Investment Agreement as “Vector Investors”
“%”	per cent

By Order of the Board
Shandong Hi-Speed Holdings Group Limited
Wang Xiaodong
Chairman

Hong Kong, 16 November 2023

For the purpose of this announcement, the exchange rate of RMB1.00 = HK\$1.09 and US\$1.00 = HK\$7.80 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK\$, US\$ or RMB has been, could have been or may be converted at such a rate.

As at the date of this announcement, the Board comprises Mr. Wang Xiaodong, Mr. Zhu Jianbiao, Ms. Liao Jianrong, Mr. Liu Zhijie and Mr. Liu Yao as executive directors; Mr. Liang Zhanhai, Mr. Chen Di and Mr. Wang Wenbo as non-executive directors; and Mr. Guan Huanfei, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan as independent non-executive directors.