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MANFIELD

Manfield Chemical Holdings Limited

萬輝化工控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1561)

**SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO
DISCLOSEABLE TRANSACTION —
ACQUISITION OF APPROXIMATELY 30.89% EQUITY INTEREST
IN AN INFORMATION AND DATA SERVICES BUSINESS VENTURE**

Reference is made to the announcement of the Company dated 10 September 2019 (the “**Announcement**”) in relation to the acquisition of an approximately 30.89% equity interest in an information and data services business venture involving payment of cash and issue of consideration shares under general mandate. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board wishes to provide further information as follows:

On 14 November 2018, the Company announced that there was a change in the Company’s controlling shareholders. As at the date of this announcement, the controlling shareholder, Timenew Limited, is beneficially interested in approximately 69.70% of the entire issued share capital of the Company. The Group is principally engaged in manufacturing and trading of liquid coatings and powder coatings and there has been no substantial change in the principal business after the change in controlling shareholders.

On 4 March 2019, the Company announced a major transaction in relation to the acquisition of 51% of Mao Hong Information Technology Holdings Limited (the “**MT Target Company**”) from Mao Hong Holding Limited (the “**MT Vendor**”), which is owned by Mr. Chen Liang and Ms. Chen Zi Jun (the “**MT PRC Equity Owners**”). This involved amongst other things MT Target Company’s wholly-owned subsidiary entering into a series of structured contracts to exercise control over the operations of and enjoy all economic benefits generated by Shanghai Maohong Information Technology Company Limited* (上海懋宏信息科技有限公司) and its subsidiaries (collectively, the “**MT OPCO Group**”). The

MT Target Company together with its subsidiaries and controlled entities (including the MT OPCO Group) is defined as the “MT Target Group”. The principal business of the MT Target Group is digital payment services.

On 17 July 2019, the Company announced the completion of the subscription of 45,614,035 new shares of the Company by not less than six subscribers who are third parties independent of the Company and its connected persons (the “**Subscribers**”).

One of the Subscribers, Ms. Liu Rong-Rong (“**Ms. Liu**”), was subsequently appointed as an executive Director of the Company as disclosed in the announcement of the Company dated 6 September 2019. Ms. Liu subscribed for 2,456,000 new shares of the Company and is one of the management members of the MT OPCO Group. Ms. Liu subscribed for the Company’s shares in her personal capacity, as an investor, and her subscription was financed through a self-arranged funding. Ms. Liu has confirmed that her personal financing is not guaranteed or backed by any of the Vendors, the Guarantors, the Target Group, the Company’s controlling shareholder, the MT Vendor, the MT PRC Equity Owners, the MT Target Group, the Subscribers and their respective connected persons, associates and ultimate beneficial owners. Ms. Liu’s subscription has not been financed directly or indirectly by any core connected person of the Company, and she will exercise independent judgement and will not take instructions from any core connected person of the Company in relation to the acquisition, disposal, voting or other disposition of the Company’s shares in her name or otherwise held by her. Ms. Liu, as other subscribers participating in the same placement, provided the Company an executed copy of an independence confirmation. As at date of this announcement, Ms. Liu has already paid her subscription amount in full.

On 10 September 2019, the Company announced that the Company, the Target Company, OPCO, the Vendors and the Guarantors had entered into the Share Purchase and Subscription Agreement in relation to the acquisition of an approximately 30.89% equity interest in an information and data services business venture, involving payment of cash and issue of consideration shares under general mandate.

The Board confirms that to the best of its knowledge, information and belief, none of the Vendors, the Guarantors, the Target Group and their ultimate beneficial owners has any relationship (business or otherwise) or arrangement (express, implied or otherwise) with the Company’s controlling shareholder, the MT Vendor, the MT PRC Equity Owners, the MT Target Group and the Subscribers and their respective connected persons, associates and ultimate beneficial owners.

Intention of the Company

As at the date of this announcement, the Company does not foresee, propose or intend to enter into any agreement, arrangement, undertaking (whether formal or informal; oral or written; express or implied) to downsize, terminate or dispose of any of its existing businesses and/or major operating assets in the next 12 months.

FURTHER INFORMATION ON THE ACQUISITION

In respect of the Acquisition, the Company would like to provide the following further information:

Basis of the Consideration

As disclosed in the Announcement, the Consideration was determined after taking into account factors including, among others, the preliminary valuation of the entire equity interest in OPCO from a non-controlling perspective of not less than RMB375 million as evaluated by an independent qualified valuer (the “**Valuer**”).

In respect of the valuation of OPCO, the valuation report of OPCO was prepared under the “market approach”. In determining the market value of 100% equity interest of OPCO from a non-controlling perspective as at 31 July 2019, the following key assumptions were adopted:

- The projected revenue for year 2020 could be achieved with the effort of OPCO’s management;
- All relevant legal approvals and business certificates or licenses to operate the businesses which OPCO operates or intends to operate have been or would be officially obtained and renewable upon expiry;
- There will be no major change in the political, legal, economic and social environment in which OPCO operates or intends to operate;
- Interest rates and exchange rates in the localities for the operation of OPCO will not differ materially from those presently prevailing;
- Operational and contractual terms stipulated in the relevant contracts and agreements will be honoured;
- The financial and operational information provided by the Company is accurate; and
- There are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value.

In determining “price multiple” under the market approach, a list of comparable listed companies was identified. The selection criteria (the “**Selection Criteria**”) for comparable companies included, amongst others:

- a. The comparable companies are publicly listed and the relevant information of comparable companies is searchable in a global data base maintained by an independent service provider, namely Capital IQ (“**Capital IQ**”);
- b. The comparable companies derive a considerable amount, if not all, of their revenues from the same or a closely related industry as that of OPCO, such as credit related services and/or consumer data mining and analysis;

- c. Leading Price/Sales or P/S ratio of the comparable companies for 2020 as at the valuation date are available; and
- d. Due to the scarcity of the listed companies with the abovementioned business solely operating in China, the Valuer referred to comparable companies operating worldwide.

Based on the above-mentioned Selection Criteria, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis and six comparable companies were identified. Set out below is information about the comparable companies identified by the Valuer extracted from publicly-available information:

Stock Code	Company Name	Market Capitalisation @31 July 2019 <i>USD Million</i>	Leading 2020 Revenue @31 July 2019 <i>USD Million</i>	P/S Ratio Leading 2020	Principal Business
LSE: EXPN	Experian plc	27,562	5,428	5.08	Experian plc, together with its subsidiaries, operates as an information services company. The company offers credit services, such as holding, protecting, and managing data that help businesses and organizations to lend, as well as prevent frauds. Its credit services also hold information of people and businesses that have repaid credit in the past; and provides credit reports used by various businesses, such as banks, automotive dealers, healthcare providers, and retailers. The company also provides software and analytics solutions that help clients in lending, as well as detecting and minimizing frauds, and complying with legal requirements. In addition, it offers marketing services, which include data management and analytics that enable businesses to plan, build, and deliver their marketing campaigns. Further, the company provides online financial education and debt resolution services that help people to understand and manage their financial position, while protecting themselves from fraud and identity theft. Additionally, it engages in the development of intellectual property; and provision of administrative services. Experian plc serves customers in financial service, direct-to-consumer, healthcare, retail, automotive, software and professional services, telecommunications and utility, insurance, media and technology, government and public, and other sectors in North America, Latin America, the United Kingdom, and Ireland, as well as rest of the Europe, the Middle East, Africa, and the Asia Pacific.

Stock Code	Company Name	Market Capitalisation @31 July 2019 <i>USD Million</i>	Leading 2020 Revenue @31 July 2019 <i>USD Million</i>	P/S Ratio Leading 2020	Principal Business
KOSDAQ: A030190	NICE Information Service Co., Ltd.	788	369	2.14	NICE Information Service Co., Ltd. provides credit bureau and corporate intelligence services in South Korea. The company offers individual credit records and history, authentication, and solution services. Its services include credit composite, self-credit evaluation solution consulting and management Internet, and identifiable services; and corporate information inquiry and data, industrial analysis information, client credit management, corporate evaluation and credit risk consulting, and technology credit-evaluation services. The company provides information on 4.2 million companies; and 500,000 politicians and business people through various channels, including online and offline to support business decision making.
HLSE: ATG1V	Asiakastieto Group Oyj	753	170	4.43	Asiakastieto Group Oyj, through its subsidiaries, provides digital business and consumer information services in Finland. The company's products and services are primarily used for risk management, finance and administration, decision-making, and sales and marketing purposes. It provides decision services and solutions to companies engaging in corporate and consumer business for general risk management, credit risk management, financial management, customer acquisition, decision making, and fraud and credit loss prevention, as well as for gaining knowledge of and identifying customers. The company also offers digital services for small and micro companies with applications and user interfaces for the evaluation of risks and sales potential, and acquisition of other relevant information on customers and business partners; and services for consumers that help consumers to understand and manage their finances, and protect them from identity theft and fraud. In addition, it provides customer data management services that help sales and marketing professionals to enhance the efficiency of work and customer management by providing target group tools, services for surveying potential customers, register updates and maintenance, and various target group extractions. Further, the company offers real estate and apartment information, information about buildings and their valuation, and services for compliance purposes, as well as solutions that help customers to automate their collateral management processes and digitalize the administration of housing purchases. The company serves finance, banking, wholesale, retail, and insurance, as well as expert service industries.

Stock Code	Company Name	Market Capitalisation @31 July 2019 <i>USD Million</i>	Leading 2020 Revenue @31 July 2019 <i>USD Million</i>	P/S Ratio Leading 2020	Principal Business
NYSE: TRU	TransUnion	15,548	2,858	5.44	TransUnion provides risk and information solutions. The company operates in three segments: U.S. Information Services (USIS), International, and Consumer Interactive. The USIS segment provides consumer reports, risk scores, and analytical and decisioning services for businesses. These businesses use its services to acquire new customers; assess consumer ability to pay for services; identify cross-selling opportunities; measure and manage debt portfolio risk; collect debt; verify consumer identities; and investigate potential fraud. This segment serves various verticals, including financial service, insurance, healthcare, collection, property management, public sector, and other markets. The International segment offers credit reports, analytics, decision services, and other value-added risk management services; and consumer services, which enable consumers to manage their personal finances. This segment serves customers in financial services, insurance, automotive, collections, and communications industries through direct and indirect channels. The Consumer Interactive segment provides credit reports and scores, credit monitoring, fraud protection and resolution, and financial management solutions that enable consumers to manage their personal finances and take precautions against identity theft. This segment offers its products through online and mobile interfaces, as well as through direct and indirect channels. The company serves customers in approximately 30 countries and territories, including North America, Latin America, the United Kingdom, Africa, the Asia Pacific, and India.

Stock Code	Company Name	Market	Leading	P/S Ratio	Principal Business
		Capitalisation	Revenue		
		@31 July	@31 July	Leading	
		2019	2019	2020	
		<i>USD Million</i>	<i>USD Million</i>		
NYSE: FICO	Fair Isaac Corporation	10,072	1,274	7.9	Fair Isaac Corporation develops analytic, software, and data management products and services that enable businesses to automate, enhance, and connect decisions. The company offers analytical solutions, credit scoring, and credit account management products and services to banks, credit reporting agencies, credit card processing agencies, insurers, retailers, healthcare organizations, and public agencies. It operates through three segments: Applications, Scores, and Decision Management Software. The Applications segment offers pre-configured decision management applications designed for various business problems or processes, such as marketing, account origination, customer management, fraud, collection, and insurance claims management, as well as associated professional services. The Scores segment provides business-to-business scoring solutions and services, including my FICO solutions for consumers that give clients access to analytics to be integrated into their transaction streams and decision-making processes, as well as associated professional services. The Decision Management Software segment offers analytic and decision management software tools, as well as associated professional services. The company offers a portfolio of applications, tools, and services in the cloud to clients through its FICO Analytic Cloud, FICO Decision Management Suite, and FICO Decision Management Platform. Fair Isaac Corporation markets its products and services primarily through its direct sales organization; indirect channels; subsidiary sales organizations; and resellers and independent distributors, as well as online. It operates in the United States, the United Kingdom, and internationally.

Stock Code	Company Name	Market Capitalisation @31 July 2019 <i>USD Million</i>	Leading 2020 Revenue @31 July 2019 <i>USD Million</i>	P/S Ratio Leading 2020	Principal Business
NYSE: EFX	Equifax Inc.	16,814	3,682	4.57	Equifax Inc. provides information solutions and human resources business process outsourcing services for businesses, governments, and consumers. The company operates through four segments: U.S. Information Solutions (USIS), International, Workforce Solutions, and Global Consumer Solutions. The USIS segment offers consumer and commercial information services, such as credit information and credit scoring, credit modeling and portfolio analytics, locate, fraud detection and prevention, identity verification, and other consulting; mortgage loan origination information; financial marketing; and identity management services. The International segment provides information service products, which include consumer and commercial services, such as credit and financial information, and credit scoring and modeling; and credit and other marketing products and services, as well as offers information, technology, and services to support debt collections and recovery management. The Workforce Solutions segment provides employment, income, and social security number verification services; and payroll-based transaction and employment tax management services. The Global Consumer Solutions segment offers credit information, credit monitoring, and identity theft protection products directly to consumers through Internet. The company serves customers in financial service, mortgage, employers, consumer, commercial, telecommunication, retail, automotive, utility, brokerage, healthcare, and insurance industries, as well as state and federal governments. The company operates in the United States, Canada, Australia, New Zealand, India, the United Kingdom, Spain, Portugal, Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Mexico, Paraguay, Peru, Uruguay, Brazil, the Republic of Ireland, Russia, India, Cambodia, Malaysia, Singapore, and the United Arab Emirates. Equifax Inc. was founded in 1899 and is headquartered in Atlanta, Georgia.
Median				<u>4.82</u>	

Source: Capital IQ

Since the information of the comparable companies is publicly available and based on the Selection Criteria, they are comparable to OPCO. Accordingly, the Directors are of the view that they are fair and representative samples.

Discount for lack of marketability (“DLOM”)

The concept of marketability deals with the liquidity of an ownership interest, that is how quickly and easily it can be converted to cash if the owner chooses to sell. The discount for lack of marketability reflects the fact that there is no ready market for shares in privately held companies which are typically not readily marketable compared to similar interests in public companies. Therefore, a share of stock in a privately held company is usually worth less than an otherwise comparable share in a publicly held company. The Valuer therefore applied a DLOM to calculate the value of OPCO as it is not a listed company.

In this valuation exercise, the Valuer assessed the DLOM using empirical studies, referring to a research paper titled “The Cost of Illiquidity” by Aswath Damodaran, which suggests a range of DLOM between 20% and 30%. Therefore, the Valuer applied a DLOM of 25%, the average of the range indicated by the research, for the valuation of OPCO.

Calculation of Valuation of OPCO

The guideline public company method is an approach to valuation of a business based on trading multiples of publicly traded companies that are similar to the company to be valued. Under the guideline public company method, the market value depends on the market multiples of the comparable companies. In the case of the OPCO valuation the data were sourced from Capital IQ as at the valuation date, and the Valuer also applied a DLOM as mentioned above.

The Company will indirectly hold approximately 24.71% of the equity interest in OPCO upon completion of acquisition, which is a minority interest in OPCO. The applied multiple of the comparable companies is derived from the trading price of the comparable companies on public markets. Both the value of OPCO and of the comparable companies are based on a non-controlling basis so no control premium adjustment is needed in this case. The calculation of the market value of the equity interest in OPCO as at the valuation date is as follows:

	As at 31 July 2019
P/S Ratio (Median)	4.82
Adjusted for DLOM at 25%	(1- 25%)
Applied P/S Ratio	3.62
The estimated revenue for the year 2020 of OPCO (RMB'000)	110,000
100% Equity Interest Value (RMB'000) (Rounded)	398,000

As disclosed in the Announcement, OPCO was newly incorporated on 7 September 2018 and recorded a net loss before and after taxation of approximately RMB3.85 million for the period from the date of incorporation to 31 December 2018. After the entering into the five-year scientific results conversion agreement with the Results Conversion Centre in July 2019, OPCO has established the Joint Lab to develop commercial applications of canonical data sources and secured sales orders with sizeable customers.

For the purpose of valuing OPCO, the estimated revenue of RMB110 million for the year 2020 of OPCO was determined based on the aggregate amounts of:

- (1) minimum annual revenue in the amount of approximately RMB45 million related to estimated revenues from three executed business contracts and three business contracts of which the terms are finalized and are expected to be executed by the end of 2019; service offerings related to the six business contracts are expected to start and generate revenue of approximately RMB45 million in 2020; and
- (2) indicated annual revenues in the amount of approximately RMB65 million from 13 customers/business partners with whom OPCO (a) signed strategic co-operation agreements or testing and confidentiality agreements; (b) is currently developing products or engaged in testing projects; and (c) is expected to complete negotiation and execution of commercial contracts by the end of 2019, and start service offerings and generate revenue of approximately RMB65 million in 2020.

The Directors believe that the estimated revenue for year 2020, adopted by the Valuer for the purpose of valuing OPCO under the market approach, is achievable.

The Structured Contracts

The purposes of the Structured Contract are (1) to enable the OPCO to transfer 80% of its economic interest and benefits to Guo Rong WFOE as service fees and (2) to ensure that the PRC Equity Owners do not take any actions that are contrary to the interests of Guo Rong WFOE, in a way that is lawful and compliant with the Listing Rules and related guidance letters. Such entitlements of Guo Rong WFOE are protected by the terms of the Structured Contracts as well as the PRC contract law.

As disclosed in the Announcement, the Company's PRC legal advisers have advised that each of the Structured Contracts is legal, effective, binding among the parties thereto, enforceable pursuant to PRC laws (save for the dispute resolution clauses contained in the Exclusive Business Consultancy and Service Agreement, Exclusive Call Option Agreement and the Equity Pledge Agreement) and does not contravene relevant PRC contract law and other applicable PRC laws and regulations. The Target Company intends to implement, through Guo Rong WFOE, additional internal control measures over OPCO based on the rights under the Structured Contracts.

The Company's PRC legal advisers consulted with the Information and Communication Management Office* (信息通信管理处) of Beijing Communication Administration (北京市通信管理局) in respect of the Contractual Arrangements to be adopted by the Target Group. According to the Company's PRC legal advisers, such administration provided oral confirmation that: (i) traditional contractual arrangements have not been challenged, and they are not aware of any policy change to the treatment of contractual arrangements; (ii) they are not aware of any requirement that contractual arrangements should be approved by Beijing Communications Administration as foreign investment; and (iii) they are not aware of any recent policy requirement to challenge or impose any penalty on entities operates under contractual arrangements. The PRC legal advisers are of the view that Beijing Communication Administration is the competent authority to regulate value-added telecommunication services in Beijing and to give such confirmation.

Pursuant to the Exclusive Business Consultancy and Service Agreement, the fee for the Services, subject to adjustment, will be paid by OPCO to Guo Rong WFOE and the adjustment can be made to the amount of the fee for the Services based on the following factors:

- (i) the actual services provided by Guo Rong WFOE (including, without limitation, manpower, technology and other relevant costs);
- (ii) the business operations of OPCO (including, without limitation, necessary costs and expenditures); and
- (iii) the development plan of OPCO.

The adjustment mentioned above is at the discretion of Guo Rong WFOE.

The purpose of the adjustment mechanism is not to reduce the amount of economic interests in OPCO that shall vest in Guo Rong WFOE, but to provide Guo Rong WFOE with flexibility in determining, at its sole discretion, the amount of capital that needs to be kept in OPCO to carry out its daily operations and development. Guo Rong WFOE will still be entitled to its 80% economic interest in OPCO if it exercises the discretion to adjust, and Guo Rong WFOE may request OPCO to pay the amount of the economic interests reduced pursuant to such adjustment from time to time. The Company believes that the aforesaid adjustment mechanism is in line with the practice of a number of Hong Kong listed entities using contractual arrangements to indirectly own and control businesses subject to foreign ownership restrictions under the PRC laws and regulations.

Based on the above, the Directors are of the view that the service fee arrangement and the adjustment mechanism are fair and reasonable to the Company and the Shareholders as a whole.

Completion

As disclosed in the Announcement, upon compliance with or fulfilment or waiver of all the Conditions set out in the Share Purchase and Subscription Agreement, Completion shall take place on the Completion Date when all the acts and requirements set out in the Share Purchase and Subscription Agreement shall be complied with.

According to the Share Purchase and Subscription Agreement, the Long Stop Date of the Acquisition is 30 November 2019. The Company will endeavour to complete the Acquisition as soon as possible but in any case no later than the Long Stop Date.

Internal control measures to be implemented by the Company

The board of the Target Company (the “**Target Company’s Board**”) shall consist of three members, of which the Company shall be entitled to designate one member of the Target Company’s Board. The Target Company’s Board shall be responsible for the overall management of the business of the Target Group in accordance with the annual business plan and the annual budget and in the interests of the shareholders collectively so as to maximize the Target Company’s equity value, without regard to the individual interests of any of the shareholders. In addition, the Target Company’s Board shall not take any decision

in respect of any matter on a list of “reserved matters” (including but not limited to the issue of any share of any company within the Target Group, any reduction of the share capital of any company within the Target Group or any repurchase or redemption by any company within the Target Group of its shares and any variation of the rights attached to the shares of the Target Company) without the prior approval of at least an aggregate of 51% of the total number of the shares of the Target Company for the time being held by all the shareholders.

Subject to applicable laws, rules and regulations, the Company or its duly appointed agent shall have the right to visit and inspect any of the accounting books and other business records of the Target Company and each of the other companies within the Target Group, and to discuss the business operations of any company within the Target Group with its consultants, employees, independent auditors and counsel as is reasonably requested, all at such reasonable times, in such reasonable manner and as often as may be reasonably requested, pursuant to the shareholders agreement to be entered into by and among the Target Company, HK Guo Rong, BVI Guo Rong, Guo Rong WFOE, OPCO, Vendor A, Vendor B, Vendor C, and the Company.

The Company will perform monthly operational, financial and accounting reviews on, as well as exercise its corporate governance rights and management participation in, the OPCO through its designated member of the Target Company’s Board to safeguard its assets and investments in the Target Company, and in turn the OPCO.

Internal control measures to be implemented by the Target Company

The Structured Contracts contain certain provisions in order to exercise effective control over and to safeguard the assets of OPCO. In addition to the internal control measures as provided in the Structured Contracts, following the Completion, the Target Company intends to seek to implement, through Guo Rong WFOE, additional internal control measures in respect of OPCO, which may include but are not limited to:

Management controls

- (i) The Target Company will appoint one or more board representative(s) (the “**Representative(s)**”) to the board of directors of OPCO. The Representative(s) will conduct monthly reviews on the operations of OPCO and shall submit the monthly reviews to the board of the Target Company. The respective Representative(s) will check the authenticity of the monthly management accounts of OPCO;
- (ii) The Representative(s) shall establish a team to be nominated by the Target Company and stationed at OPCO and which shall be actively involved in various aspects of the daily managerial and operational activities of OPCO;
- (iii) Upon receiving notification of any material events of OPCO by the respective Representative, the registered shareholders of OPCO must report to the board of the Target Company; and
- (iv) The financial team of the Target Company/Representative(s) shall conduct regular site visits to OPCO and conduct personnel interviews every six months and submit reports to the board of the Target Company.

Financial controls

- (i) The financial team of the Target Company shall collect monthly management accounts, bank statements and cash balances and major operational data of OPCO for review. Upon discovery of any suspicious matters, the financial team of the Target Company must report to the board of the Target Company;
- (ii) If the payment of the service fees from OPCO to Guo Rong WFOE is delayed, the financial team of the Target Company must meet with the registered shareholders of OPCO to investigate and should report any suspicious matters to the board of the Target Company;
- (iii) OPCO must submit copies of its latest bank statements for every bank account within 15 days after each month end; and
- (iv) OPCO must assist and facilitate the Target Company to conduct quarterly on-site internal audit on OPCO.

Legal review

The Representative(s) will consult the Target Company's PRC legal adviser from time to time to check if there are any legal developments in the PRC affecting the Structured Contracts, and immediately report to the board of the Target Company so as to allow it to determine if any modification or amendment is required to be made.

By order of the Board
Manfield Chemical Holdings Limited
Dr. Li Zhong Yuan
Chairman

Hong Kong, 28 October 2019

As at the date of this announcement, the Board comprises:

Executive Directors:

Dr. Li Zhong Yuan
Ms. Liu Rong-Rong

Non-executive Directors:

Mr. Kong Muk Yin
Ms. Zuo Yi

Independent non-executive Directors:

Mr. Li Gong
Mr. Wang Jianping
Dr. Shi Ping

* *for identification purposes only*