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鳳凰衛視

PHOENIX SATELLITE TELEVISION HOLDINGS LIMITED

鳳凰衛視控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02008)

**CONTINUING CONNECTED TRANSACTIONS:
NEW MEDIA CCT WITH CMCC GROUP**

The Company expects that the PNM Group will, in the ordinary and usual course of business in the foreseeable future, continue to engage in the New Media CCT with the CMCC Group, which will constitute non-exempt continuing connected transactions of the Company.

Historically, the Shareholders had, at the extraordinary general meeting of the Company held on 5 December 2012, approved the New Media CCT between the PNM Group and the CMCC Group and the relevant annual caps for the three years from 1 January 2013 to 31 December 2015.

The Company will therefore convene the EGM for the purpose of seeking the approval of the Independent Shareholders for the New Media CCT and the Annual Caps for each of the three years from 1 January 2016 to 31 December 2018. As required by the Listing Rules, CMHKG and its associates will abstain from voting at the EGM.

The Independent Board Committee has been constituted to advise the Independent Shareholders in relation to the Transactions. First Shanghai Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the New Media CCT and the Annual Caps.

A circular containing, inter alia, further details of the Transactions, the letter from the Independent Board Committee to the Independent Shareholders, the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders together with the notice of the EGM, is expected to be despatched to the Shareholders on or before 19 November 2015.

INTRODUCTION

The Group is a satellite television operator and, through its subsidiaries, is a leading satellite television operator broadcasting in the PRC and it also provides new media services.

The CMCC Group is a leading mobile telecommunications services provider in the PRC, providing mobile telecommunications and related services in all 31 provinces, autonomous regions and directly-administered municipalities in the PRC and in Hong Kong.

CMHKG is a substantial shareholder of the Company holding approximately 19.66% of the issued share capital of the Company through CMHKG's wholly-owned subsidiary Extra Step Investments Limited. Members of the CMCC Group are therefore connected persons of the Company under the Listing Rules.

As China Mobile Limited is a leading mobile telecommunications services provider in the PRC, and the PNM Group provides value-added telecommunications services in the PRC, members of the PNM Group have been entering into the New Media CCT with members of the CMCC Group in the ordinary and usual course of business in the past, and the Company expects that the PNM Group will, in the ordinary and usual course of business in the foreseeable future, continue to engage in the New Media CCT with members of the CMCC Group. With the growth of the telecommunications industry and the new business model to be developed between the PNM Group and the CMCC Group upon the introduction of an application store by the CMCC Group in the future, the new media businesses and, correspondingly, the New Media CCT, are expected to grow in the three years from 1 January 2016 to 31 December 2018. Such New Media CCT would constitute non-exempt continuing connected transactions of the Company under the Listing Rules.

Due to the diverse nature of the transactions involved, the huge number of companies in the CMCC Group, the common market practice in the PRC value-added telecommunications services industry for a separate contract to be negotiated and entered into for each particular product or service and upon consultation with the CMCC Group, the Company considered that it was not feasible for the Company to comply strictly with the requirement of Rule 14A.35(1) (as then in force) of the Listing Rules to enter into a written framework agreement at the outset in 2012 to cover all New Media CCT with the CMCC Group.

The Company therefore applied for a waiver, which was granted by the Stock Exchange on 25 October 2012, from strict compliance with the requirement under Rule 14A.35(1) (as then in force) of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all of the expected New Media CCT for the three years ended 31 December 2013, 2014 and 2015, subject to the conditions disclosed in the 26 October 2012 Announcement. The Shareholders approved the New Media CCT between the PNM Group and the CMCC Group and the relevant annual caps for the three years from 1 January 2013 to 31 December 2015, at the extraordinary general meeting of the Company held on 5 December 2012.

The Company proposes to renew this streamlined approach to the New Media CCT. In this connection, the Company has applied for a waiver, which the Stock Exchange has granted, from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all New Media CCT for the three years from 1 January 2016 to 31 December 2018. The Company proposes to seek Independent Shareholders' approval of the Transactions at the EGM.

NEW MEDIA CCT

Subject matter and nature of transactions

The New Media CCT for the three years ended 31 December 2013, 2014 and 2015 were approved by the Independent Shareholders at the extraordinary general meeting of the Company held on 5 December 2012. Depending on the nature of the transaction, the Company has re-categorised the New Media CCT into the following six categories:

1. rental of IDC (Internet Data Center) facilities from the CMCC Group;
2. provision by the CMCC Group of fee calculation and collection services in respect of value-added telecommunications contents the PNM Group makes available on the CMCC Group's value-added content platforms, such as short messaging contents, multi media contents, IVR (Interactive Voice Response) products;
3. purchase by the CMCC Group of value-added telecommunications contents based on programs available on the Group's channels, seminars and other promotional activities conducted by the Group's presenters, ad hoc promotional activities undertaken with or sub-contracted by the CMCC Group, such as fan club events and formulating marketing plans for specific projects;
4. provision by the PNM Group of marketing or advertising services for the promotion of the CMCC Group brand, products or mobile platforms using the PNM Group's web-based or mobile platforms;
5. provision by the PNM Group of products or applications for mobile handsets, including but not limited to games, news or audiovisual products or applications, made available for consumer download on the CMCC Group mobile telecommunications platforms, including but not limited to the platform currently known as "Mobile Market"; and
6. other products and/or services in connection with or in respect of the provision of website portal, value added telecommunications, promotional and ancillary services by and to members of the PNM Group to and by members of the CMCC Group.

Parties

Each existing New Media CCT is governed by a separate written contract and entered into by the relevant member(s) of the PNM Group with the relevant member(s) of the CMCC Group, depending on the nature of the transaction and geographical location.

So far as the Company is aware, each of the existing contracts for the New Media CCT was separately negotiated on an arm’s length basis with the relevant member of the CMCC Group.

Pricing bases

The pricing bases for the New Media CCT for the three years from 1 January 2016 to 31 December 2018 (the “Next Three-Year Period”) can be summarised as follows:

Description of transaction	Pricing basis
1. Rental of IDC (Internet Data Center) facilities from the CMCC Group	For a fixed fee to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period by reference to the market price with a discount negotiated on an arm’s length basis having regard to, among other things, the scope, scale and service levels required by the PNM Group

Description of transaction

Pricing basis

2. Fee calculation and collection services provided by the CMCC Group in respect of value-added telecommunications contents the PNM Group makes available on the CMCC Group’s platforms

- (i) For payment via mobile service, the CMCC Group is entitled to percentages to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period by reference to the market price negotiated on an arm’s length basis, of the amounts paid in cash and by mobile fee recharge card by subscribers via such service

- (ii) For short messaging, WAP, IVR, multimedia messaging, reading, video, game, comic and animation and music contents, the CMCC Group is entitled to percentages to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period by reference to the market price negotiated on an arm’s length basis; for short messaging and multimedia messaging contents, the CMCC Group also charges the PNM Group an “information flow imbalance” fee based on the difference between the number of short or multimedia messages the PNM Group sends to subscribers and the number of short or multimedia messages subscribers send to the PNM Group

Description of transaction

Pricing basis

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|----|--|------|--|
| 3. | (i) Purchase of value-added telecommunications contents based on programs available on the Group's channels, seminars and other promotional activities conducted by the Group's presenters | (i) | On a revenue-sharing basis to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period by reference to market price negotiated on an arm's length basis taking into account the substantial subscriber base of the CMCC Group on the one hand, and the unique contents provided by the PNM Group on the other hand |
| | (ii) Ad hoc promotional activities undertaken with or subcontracted by the CMCC Group | (ii) | On a cost plus with a reasonable profit margin to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period |
| 4. | Provision by the PNM Group of marketing or advertising services for the promotion of the CMCC Group brand, products or mobile platforms using the PNM Group's web-based or mobile platforms | | For a fixed fee or a revenue-sharing basis with the PNM Group to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period by reference to the market price (after relevant discount, as necessary) negotiated on an arm's length basis having regard to, among other things, the scope, scale and service levels required by the PNM Group |
| 5. | Provision by the PNM Group of products or applications for mobile handsets, including but not limited to games, news or audiovisual products or applications, made available for consumer download on the CMCC Group mobile telecommunications platforms, including but not limited to the platform currently known as "Mobile Market" | | On a revenue-sharing basis with the PNM Group to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period by reference to the market price negotiated on an arm's length basis having regard to, among other things, the expected popularity of the relevant products or applications |

Description of transaction

Pricing basis

- 6. (i) Other products and/or services in connection with or in respect of the provision of website portal, value added telecommunications, promotional and ancillary services by members of the PNM Group to members of the CMCC Group
 - (i) At market price (after relevant discount or other concessional terms, as necessary) to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period having regard to, among other things, the product feature, scope, scale and service levels required by the CMCC Group, or where there are no comparable market price, on terms no less favourable to the Group than those offered to independent third parties (as the case may be)

- (ii) Other products and/or services in connection with or in respect of the provision of website portal, value added telecommunications, promotional and ancillary services by members of the CMCC Group to members of the PNM Group such as (i) provision by the CMCC Group of marketing services for products of the PNM Group, (ii) purchase by the PNM Group of mobile data services from the CMCC Group for marketing activities and (iii) the various strategic agreements entered into with different companies in the CMCC Group in relation to the purchasing of a variety of businesses
 - (ii) At market price with such discount or other concessional terms to be determined at the time of each individual contract that may be entered into during the Next Three-Year Period having regard to, among other things, the product feature, scope, scale and service levels required by the PNM Group, or where there are no comparable market price, on terms no less favourable to the Group than those offered by independent third parties (as the case may be)

In relation to each category of the New Media CCT mentioned above except category 3(ii), “market price” is to be determined by ascertaining the prevailing prices at which the same or similar type of products or services are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the applicable circumstances including but not limited to costs, resources, experience, quality and technology of the relevant products, services and counterparty. The pricing terms for the New Media CCT cannot be fixed in advance because it is industry and market practice that each New Media CCT is subject to negotiation and prevailing market conditions at the time that it is entered into and there is no government regulated fixed pricing for the transactions concerned.

Term

Other than the contract for rental of the IDC (Internet Data Center) facilities from the CMCC Group which is for an indefinite term from 1 July 2008, each of the New Media CCT to be entered into by the PNM Group up to 31 December 2018 shall be for a term not exceeding three years, in accordance with the waiver granted on 30 October 2015 and in compliance with Rule 14A.52 of the Listing Rules.

Internal control policy and procedures

The Company and the PNM Group have an established internal controls system for connected transactions which applies to itself as well as the PNM Group to monitor the execution and implementation of connected transactions, including a specific internal control policy regarding control over the terms of and annual caps for the New Media CCT. The Company’s connected transaction policy has been circulated to the relevant staff in the PNM Group and each subsidiary thereof has been required to have in place a system to give effect to the policy.

The principal features of this system in respect of the New Media CCT are as follows:

1. In respect of each New Media CCT, the relevant contract is subject to review by Phoenix New Media, and cannot be entered into prior to the approval being given by Phoenix New Media. The finance team and legal team of Phoenix New Media will conduct a preliminary review on the commercial and legal terms of the relevant contract. The compliance manager of Phoenix New Media will then review the terms (including pricing basis) of each of the New Media CCT, making reference to publicly available information such as announcements and supporting materials reflecting prevailing prices and terms from not less than two independent third parties. Phoenix New Media will conclude whether the relevant contract is in compliance with the Listing Rules and the terms as approved by the shareholders of the Company as well as the conditions of the waiver granted by the Stock Exchange in relation to Rule 14A.34 and Rule 14A.51 of the Listing Rules.
2. For the majority of the New Media CCT, Phoenix New Media will provide the relevant contracts and supporting materials to their external auditors for review. The external auditors will review and advise whether they agree with the view of Phoenix New Media that the relevant contract is in compliance with the Listing Rules.

3. In order to ensure the pricing basis of each New Media CCT will be strictly followed:
 - (i) where the PNM Group is purchasing products or services, Phoenix New Media will obtain a number of quotations (not less than two), for or ascertain, through publicly available information from sources such as websites, the prevailing prices offered by independent third parties or the CMCC Group to independent third party customers for such products or services, and ensure that the relevant terms offered by the CMCC Group to the PNM Group will not be less favourable to the PNM Group than comparable terms offered by independent third parties to the PNM Group; and
 - (ii) where the PNM Group is selling products or providing services, Phoenix New Media will have regard to (a) the prevailing prices (not less than two) offered by the PNM Group to independent third parties, (b) the prevailing prices (not less than two) offered by independent third parties for such products or services as ascertained through publicly available information from sources such as websites, and (c) the cost of the product or service plus a reasonable profit margin (not less than two) offered by the PNM Group to independent third parties, to ensure that the relevant terms offered by the PNM Group to the CMCC Group will not be more favourable to the CMCC Group than comparable terms offered by the PNM Group to independent third parties.
4. Phoenix New Media monitors the value of each New Media CCT and the accrued value for such transactions over the course of each relevant year, and produces internal monthly information for this every month. Such information is consolidated for reporting to the board of directors of the Company on a regular basis.
5. In addition, Phoenix New Media has established a “warning” system whereby once the accrued value of the New Media CCT in any relevant year reaches 80% of the relevant annual cap, Phoenix New Media will notify the board of directors of the Company with a view to avoiding the carrying on of the transactions in excess of the annual cap.

REASONS FOR ENTERING INTO NEW MEDIA CCT

As described above, China Mobile Limited is a leading mobile telecommunications services provider in the PRC, and the PNM Group provides value-added telecommunications services in the PRC. The Company therefore expects that members of the PNM Group will, in the ordinary and usual course of business in the foreseeable future, continue to engage in the New Media CCT with members of the CMCC Group. With the breakthrough innovations in the telecommunications industry, data services have become increasingly important for mobile phone users and will be a major focus of the CMCC Group’s future development. There has been higher user acceptance of different mobile phone applications and increasing revenue generated from such applications. As such, the telecommunications industry is expected to continue its rapid

growth. In addition, a new business model is expected to be developed between the PNM Group and the CMCC Group upon the introduction of an application store by the CMCC Group in the future. Considering the abovementioned factors, the new media businesses and, correspondingly, the New Media CCT, are expected to grow in the three years from 1 January 2016 to 31 December 2018. Such New Media CCT would constitute non-exempt continuing connected transactions of the Company under the Listing Rules. The New Media CCT are therefore expected to be entered into in the ordinary and usual course of business of the Group on arm's length terms and on substantially similar terms with members of the CMCC Group. The Company proposes to renew the streamlined approach to the New Media CCT of seeking Independent Shareholders' approval of the Transactions at the EGM.

LISTING RULE IMPLICATIONS

As described above, the Company expects that members of the PNM Group will, in the ordinary and usual course of business in the foreseeable future, continue to enter into the New Media CCT, which will constitute non-exempt continuing connected transactions of the Company.

Rule 14A.34 and Rule 14A.51 of the Listing Rules require that the Company enter into written agreement(s) with the CMCC Group beforehand, setting out the basis of the calculation of the payments to be made. However, due to the diverse nature of the transactions involved, the huge number of companies in the CMCC Group, the common market practice in the PRC value-added telecommunications services industry for a separate contract to be negotiated and entered into for each particular product or service and upon consultation with the CMCC Group, the Company considered that it is not feasible for the Company to comply strictly with the requirement of Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a written framework agreement at the outset to cover all future New Media CCT with the CMCC Group.

Accordingly, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement under Rule 14A.34 and Rule 14A.51 of the Listing Rules to enter into a framework agreement with the CMCC Group at the outset covering all of the expected future New Media CCT for the three years from 1 January 2016 to 31 December 2018, subject to the following conditions:

1. the waiver will only apply to the New Media CCT;
2. a separate written agreement will be entered into for each such transaction, for a term not exceeding three years;
3. each such transaction will be entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better (as defined in the Listing Rules), and which are fair and reasonable and in the interests of the shareholders of the Company as a whole;
4. the pricing basis will be the same (or on better terms for the Group) as those set out under the column headed "Pricing basis" in the section headed "Pricing bases" of this announcement;

5. Independent Shareholders' approval will be sought for the Transactions; and
6. all other applicable disclosure, reporting and shareholders' approval requirements under Chapter 14A of the Listing Rules will be complied with.

The Company will comply with the requirements under Chapter 14A of the Listing Rules for any specific transaction entered into between any member of the PNM Group and the CMCC Group under terms that are outside the scope of, or pricing bases for, the New Media CCT approved by the Shareholders pursuant to the EGM.

HISTORICAL AMOUNTS AND ANNUAL CAPS

The annual caps approved by the Shareholders for the aggregate service charges paid/payable by the PNM Group to the CMCC Group, and by the CMCC Group to the PNM Group in respect of the New Media CCT for the three years ended 31 December 2013, 2014 and 2015 were RMB552,260,472 (HK\$673,757,776), RMB622,489,019 (HK\$759,436,603) and RMB729,455,470 (HK\$889,935,673) respectively (based on the rate of RMB1 to HK\$1.22, as used in the 26 October 2012 Announcement).

Based on the respective published, audited and consolidated annual financial statements of the Group for the year ended 31 December 2013 and the year ended 31 December 2014, the historical values for New Media CCT were RMB253,006,510 (HK\$318,554,171, based on the rate of RMB1 to HK\$1.26 as used in the annual report of the Company for the year ended 31 December 2013) for 2013 and RMB214,532,624 (HK\$270,482,732, based on the rate of RMB1 to HK\$1.26 as used in the annual report of the Company for the year ended 31 December 2014) for 2014. The value of the New Media CCT for the six months ended 30 June 2015 was approximately RMB105,906,770 (HK\$131,959,835 based on the rate of RMB1 to HK\$1.25 as used in the interim results of the Company for the six months ended 30 June 2015).

Having regard to these historical amounts, the Company proposes the Annual Caps of RMB260,000,000 (approximately HK\$316,758,000), RMB286,000,000 (approximately HK\$348,433,800), and RMB315,000,000 (approximately HK\$383,764,500) respectively for the three years ending 31 December 2016, 2017 and 2018.

The calculation of the Annual Caps is also based on the following reasons:

1. the business plan of the PNM Group to continue developing its new media businesses and increase on an annual basis the New Media CCT (in areas such as mobile entertainment applications, seminars and other promotional activities conducted by the PNM Group's presenters and marketing services using multimedia messaging service or similar) will result in further transactions with the CMCC Group over the next three years;
2. the new media businesses of the CMCC Group will continue to grow in the near future, including in the New Media CCT such as mobile audiovisual, music, animation and print publication content and will therefore engage the PNM Group further in respect of the New Media CCT; and

- with the website operated by the PNM Group becoming more established, and with the increased cooperation between the CMCC Group and the PNM Group in respect of the New Media CCT, the PNM Group expects that the CMCC Group will increase its budget for engaging the PNM Group for the provision of marketing and advertising services.

EXTRAORDINARY GENERAL MEETING

The Company will convene the EGM for the purpose of seeking the approval of the Independent Shareholders for the Transactions. As required by the Listing Rules, CMHKG and its associates will abstain from voting at the EGM. Three Directors, namely Mr. SHA Yuejia and Mr. GAO Nianshu, who are Directors nominated by a member of the CMCC Group, and Dr. LO Ka Shui, who is an independent non-executive director of China Mobile Limited, have accordingly abstained from voting on the board resolutions approving the Transactions.

The Independent Board Committee has been constituted to advise the Independent Shareholders in relation to the Transactions. First Shanghai Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the New Media CCT and the Annual Caps.

A circular containing, inter alia, further details of the Transactions, the letter from the Independent Board Committee to the Independent Shareholders, the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders together with the notice of the EGM, is expected to be despatched to the Shareholders on or before 19 November 2015.

The Directors (other than the independent non-executive Directors whose opinion will be provided after receiving the advice of the independent financial adviser) believe that the Annual Caps are fair and reasonable insofar as the Company and the Shareholders are concerned. The Independent Board Committee will give their recommendations, after taking into account the advice of the independent financial adviser, in their letter to the Independent Shareholders to be included in the Company's circular.

DEFINITIONS

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

“26 October 2012 Announcement”	announcement of the Company made on 26 October 2012
“Annual Caps”	the proposed annual cap amounts for the New Media CCT for the three years ending 31 December 2016, 2017 and 2018, as set out in the section headed “Historical Amounts and Annual Caps” of this announcement

“associates”	has the meaning ascribed to it under the Listing Rules
“CMCC”	中國移動通信集團公司(China Mobile Communications Corporation), a state-owned company established under the laws of the PRC
“CMCC Group”	the group of companies comprising CMCC and its associates
“CMHKG”	China Mobile (Hong Kong) Group Limited, a company incorporated in Hong Kong with limited liability and is a subsidiary of CMCC
“Company”	Phoenix Satellite Television Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“EGM”	extraordinary general meeting of the Company to be convened for approving the Transactions
“GEM”	the Growth Enterprise Market of the Stock Exchange
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	independent committee of the board of Directors of the Company comprising three of the independent non-executive Directors, namely, Messrs. LEUNG Hok Lim, Thaddeus Thomas BECZAK and FANG Fenglei
“Independent Shareholders”	Shareholders other than CMHKG and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the securities market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“New Media CCT”	provision of website portal and value-added telecommunications services by and to the PNM Group to and by the CMCC Group, including but not limited to those transactions described in this announcement

“Phoenix New Media”	Phoenix New Media Limited, a company incorporated in the Cayman Islands with limited liability, an indirectly-owned subsidiary of the Company
“PNM Group”	Phoenix New Media and its subsidiaries
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China, and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	New Media CCT on substantially similar terms as those set out in the section headed “New Media CCT” of this announcement for each of the three years from 1 January 2016 to 31 December 2018, and the Annual Caps

In this announcement, unless otherwise specified, amounts quoted in RMB have been converted into HK\$ at the rate of RMB1 to HK\$1.2183. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

By Order of the Board
LIU Changle
Chairman

Hong Kong, 6 November 2015

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors

Mr. LIU Changle (Chairman) (also an alternate director to Mr. CHUI Keung); Mr. CHUI Keung (also an alternate director to Mr. LIU Changle); Mr. WANG Ji Yan (also an alternate director to Mr. LIU Changle and Mr. CHUI Keung)

Non-executive Directors

Mr. SHA Yuejia; Mr. GAO Nianshu; Mr. GONG Jianzhong; Mr. SUN Yanjun

Independent Non-executive Directors

Dr. LO Ka Shui; Mr. LEUNG Hok Lim; Mr. Thaddeus Thomas BECZAK; Mr. FANG Fenglei

Alternate Directors

Mr. LAU Wai Kei, Ricky (alternate director to Mr. SUN Yanjun)