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越秀房地產投資信託基金

YUEXIU REAL ESTATE INVESTMENT TRUST

(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 00405)

Managed by



越秀房託資產管理有限公司

YUEXIU REIT ASSET MANAGEMENT LIMITED

ANNOUNCEMENT

**(1) PROPOSED AMENDMENTS TO TRUST DEED IN RELATION TO
(I) EXPANSION OF GEOGRAPHICAL SCOPE
(II) EXPANSION OF INVESTMENT SCOPE OF
YUEXIU REIT'S INVESTMENT STRATEGY TO INCLUDE
(A) PROPERTY DEVELOPMENT AND RELATED ACTIVITIES AND
(B) RELEVANT INVESTMENTS
(III) OTHER PROPOSED AMENDMENTS TO THE TRUST DEED
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING AND
CLOSURE OF REGISTER OF UNITHOLDERS**

The Board announces that the Manager is proposing to:

- (a) amend the Trust Deed of Yuexiu REIT to include (i) expansion of the geographical scope of investment to any part of in the world; (ii) expansion of the investment scope of Yuexiu REIT's investment strategy to include (a) Property Development and Related Activities and (b) Relevant Investments; and
- (b) make other miscellaneous amendments to the Trust Deed of Yuexiu REIT.

The Circular containing, among other things: (i) a letter from the Board to Unitholders containing details of, among other things, the Matters Requiring Approval; and (ii) the EGM Notice, has been issued on the date hereof and will be despatched, together with the relevant form of proxy to Unitholders as soon as practicable and in any event no later than 27 April 2021.

The EGM will be held at 11:00 a.m. on 27 May 2021 at Plaza 1-4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong for the purposes of Unitholders to consider, and if thought fit, pass with or without modifications, the Special Resolutions set out in the EGM Notice and reproduced in the body of this announcement. The above proposed amendments to the Trust Deed are set out in more fully described in the Circular, which will be available for reference on the website of Yuexiu REIT and the Stock Exchange from the date of its despatch on 27 April 2021.

For the purpose of ascertaining Unitholders' right to attend and vote at the EGM, the register of Unitholders will be closed from 24 to 27 May 2021 (both days inclusive), during which period no transfers of Units will be registered.

This announcement is being made pursuant to 10.3 of the REIT Code.

The Board of Yuexiu REIT Asset Management Limited, as manager of Yuexiu Real Estate Investment Trust, announces that the Manager is proposing to:

- (a) amend the Trust Deed of Yuexiu REIT to include (i) expansion of the geographical scope of investment to any part of in the world; (ii) expansion of the investment scope of Yuexiu REIT's investment strategy to include (a) Property Development and Related Activities and (b) Relevant Investments; and
- (b) make other miscellaneous amendments to the Trust Deed of Yuexiu REIT.

A. PROPOSED EXPANSION OF GEOGRAPHICAL SCOPE OF INVESTMENT

Under the existing Trust Deed, the Trust is established to invest in Real Estate in the PRC through Special Purpose Vehicles. The Manager considers that concentrating property investment in a single market (namely the PRC) is not conducive to the long-term development and sustainable growth of Yuexiu REIT. There are appealing investment opportunities available in markets outside of the PRC, with real estate prices still at relative low levels, low funding costs, high availability of local financing, favourable foreign exchange rates and high cash yields etc. Therefore, it is essential for Yuexiu REIT to take advantage of the attractive investment opportunities outside of the PRC and for its long-term and sustainable growth. Accordingly, the Manager proposes to expand the scope of the investment policy of Yuexiu REIT such that its investment policy will no longer be geographically restricted to PRC and Yuexiu REIT may invest in Real Estate in any part of the world (subject to the requirements of the REIT Code).

The Manager will ensure that before engaging in any investment in any jurisdiction outside of the PRC, it will have competent and adequate staff with appropriate skills, resources and expertise (either in-house or outsourced to a competent external party subject to the Manager's oversight) to manage the investment in those jurisdictions.

The full text of details including considerations to be taken into account by the Manager, when investing in Real Estate outside the PRC, risks relating to investments in overseas properties and measures to mitigate such risks, and relevant compliance with the REIT Code and Yuexiu REIT's compliance manual are more fully described in the Circular.

B. PROPOSED EXPANSION OF YUEXIU REIT'S INVESTMENT STRATEGY TO INCLUDE PROPERTY DEVELOPMENT AND RELATED ACTIVITIES

As a result of the amendments to the REIT Code in August 2014, greater flexibility has been introduced to REITs with respect to their investment in properties under development or engagement in property development activities, subject to, among other things, obtaining the approval of Unitholders for the necessary trust deed amendments. These previous amendments to the REIT Code include the following:

- (i) REITs are required to primarily invest in real estate. At least 75% of the gross asset value of the REIT shall be invested in real estate that generates recurrent rental income at all times.
- (ii) Flexibility to invest in properties under development or engage in property development activities (including both new development projects and redevelopment of existing properties) and to invest in vacant land, subject to certain requirements and limitations, are introduced for REITs. In the case of investments in properties under property developments undertaken by a REIT, such properties shall be held by the REIT for a period of at least two years from the completion of the properties.

In view of such relaxation and flexibility of investments introduced by the amendments to the REIT Code, the Manager proposes to amend the Trust Deed to reflect such changes so that Yuexiu REIT may engage in or undertake Property Development and Related Activities (subject to the requirements of the REIT Code).

The reasons for the proposed expansion of investment scope regarding Property Development and Related Activities are: (i) to allow more tailored investment opportunities which fit Yuexiu REIT's investment strategy; (ii) for financial benefit of re-development of aging properties with substantial maintenance cost; (iii) to take advantage of opportunities for redevelopment of adjacent properties; and (iv) to take advantage of lower costs of investments at early stages in order to reap a higher yield and potential for capital gain from the investment properties.

The full text of details including background, reasons for such expansion, risks relating to Property Development and Related Activities and measures to mitigate such risks, and relevant compliance with the REIT Code and the Yuexiu REIT's compliance manual are more fully described in the Circular.

C. PROPOSED EXPANSION OF YUEXIU REIT'S INVESTMENT STRATEGY TO INCLUDE RELEVANT INVESTMENTS

In addition to the above amendments to the REIT Code regarding Property Development and Related Activities, the amendments to the REIT Code in August 2014 also introduced flexibility for REITs to invest in listed securities, unlisted debt securities, government and other public securities and property funds, subject to certain limitations.

In view of the investment relaxation and flexibility introduced by the amendments to the REIT Code, the Manager proposes to reflect such changes in the Trust Deed so that Yuexiu REIT may expand the investment scope of Yuexiu REIT's investment policy to include investments in Relevant Investments.

The expanded investment scope regarding Relevant Investments would provide Yuexiu REIT with more flexibility to manage its cash position with a view to enhancing returns to Unitholders, especially in times of low cash deposit rates or when there are limited suitable property investment opportunities.

The Manager will ensure that before engaging in any Relevant Investments, it will have competent and adequate staff with sufficient and appropriate skills, resources and expertise in place either as part of its in-house skills or by way of outsourcing to a competent external party under its oversight, to manage the Relevant Investments.

The full text of details including background, reasons for such expansion, risks relating to the expanded investment scope regarding Relevant Investments, measures to mitigate such risks, and relevant compliance with the REIT Code and the Yuexiu REIT's compliance manual are more fully described in the Circular.

D. PROPOSED AMENDMENTS TO THE TRUST DEED

In connection with the proposed expansion of (i) the geographical scope of investment, (ii) the investment scope regarding Property Development and Related Activities and (iii) investment scope regarding Relevant Investments, the Manager proposes consequential amendments to the Trust Deed, being the Geographical Scope Amendments, Property Development Amendments and Relevant Investments Amendments, respectively, relating to investments by Yuexiu REIT. The full text of the amendments to the Trust Deed and any other consequential amendments are set out in the Circular.

E. UNITHOLDERS' APPROVAL REQUIRED

Under 10.7(a)(v) of the REIT Code, a circular is required to be issued where there is a change in the general character or nature of a REIT, such as its investment objectives and/or policy of the scheme.

Moreover, under clause 19.2(e) of the Trust Deed, in order for the Manager to change the investment policies of Yuexiu REIT, it is required to: (a) give notice to the Unitholders of the change by way of circular in accordance with the requirements of the REIT Code; and (b) obtain approval by the Unitholders by Special Resolution at a meeting convened by the Manager in accordance with the provisions of the Trust Deed. Furthermore, Clause 36 of the Trust Deed provides that no amendment, variation, modification, alteration or addition shall be made without the sanction of a Special Resolution, save for certain limited exceptions as certified by the Trustee in writing in accordance with the REIT Code.

Accordingly, the Manager proposes to seek the necessary Unitholders' approval by way of Special Resolutions at the EGM as required for the (i) Geographical Scope Amendments; (ii) Property Development Amendments; and (iii) Relevant Investments Amendments. Pursuant to paragraph 3.3 of Schedule 1 to the Trust Deed, at any meeting a resolution put to the meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting. Therefore, Special Resolutions will be decided on by poll at the EGM.

F. RESTRICTIONS ON VOTING

9.9(f) of the REIT Code provides that where a Unitholder has a material interest in the resolution tabled for approval, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting. Further, under paragraph 3.2 of Schedule 1 to the Trust Deed, where a Unitholder has a material interest in the resolution tabled for approval at a general meeting of the REIT, and that interest is different from the interests of other Unitholders as determined by the Manager (where the Unitholders concerned is (are) not connected persons of the Manager under the REIT Code) or the Trustee (where the Unitholders concerned is (are) connected persons of the Manager under the REIT Code, if appropriate, in its absolute opinion), such Unitholder shall be prohibited from voting its Units or being counted in the quorum for the general meeting.

So far as the Manager is aware, and to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager takes the view that, save as disclosed above, as at the date of this announcement, no Unitholder is required to abstain from voting at the EGM in respect of the resolutions pertaining to the (a) Expanded Investment Scope Regarding Geographical Scope together with Geographical Scope Amendments; (b) Expanded Investment Scope regarding Property Development and Related Activities together with Property Development Amendments; and (c) Expanded Investment Scope regarding Relevant Investments together with Relevant Investments Amendments.

G. RECOMMENDATION OF THE BOARD AND OPINION OF THE TRUSTEE

Having taken into account the duties of the Manager under the Trust Deed and the REIT Code, the Board considers that the Trust Deed Amendments Requiring Approval as set out in the “Letter to the Unitholders” of the Circular are in the interests of Yuexiu REIT and the Unitholders as a whole, and are being made in compliance with the modification provisions of the Trust Deed and the REIT Code. Accordingly, the Board recommends all Unitholders to vote in favour of the Special Resolutions at the EGM.

Having taken into account the duties of the Trustee under the Trust Deed and the REIT Code, and based on the information provided by, and assurances from, the Manager, and the opinion of the Board, and the information contained in this announcement and the Circular:

- (a) the Trustee has confirmed that it has no objection to the Trust Deed Amendments Requiring Approval as set out in the Circular, subject to Unitholders’ approval of such amendments, and to the requisite amendments being made to the Trust Deed; and
- (b) subject to (i) Unitholders’ approval of the Trust Deed Amendments Requiring Approval, and (ii) the requisite amendments being made to the Trust Deed, the Trustee is of the view that such amendments, when implemented in the manner contemplated in the Circular, will be made in compliance with the modification provisions of the Trust Deed and the REIT Code.

The Trustee’s views and confirmations are not to be taken as a recommendation or representation by the Trustee of the merits of the proposed expansion of the investment scope or the corresponding Trust Deed Amendments Requiring Approval or any statements or information made or disclosed in this announcement and the Circular. The Trustee has not made any assessment of the merits or impact of the Trust Deed Amendments Requiring Approval, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who are in any doubt as to the merits or impact of the proposed expansion of the investment scope and the corresponding Trust Deed Amendments Requiring Approval, to seek their own financial or other professional advice.

H. OTHER TRUST DEED AMENDMENTS

The Manager would like to take this opportunity to adopt the Other Trust Deed Amendments, including the following key amendments:

- (i) to reflect the amended requirements under the REIT Code in respect of investments in Minority-owned Properties, including, amongst others, the conditions and investment restrictions on Yuexiu REIT’s investments in Minority-owned Properties;
- (ii) to increase the borrowing limit from 45% to 50% of the gross asset value of Yuexiu REIT;

- (iii) to broadly align the requirements in respect of connected party transactions and notifiable transactions (if any) of Yuexiu REIT with the REIT Code and the corresponding requirements applicable to companies listed on the Stock Exchange under the Listing Rules. Such amendments include, amongst others, revising the scope of connected persons of Yuexiu REIT;
- (iv) to amend the Trust Deed to align with the Trustee Ordinance;
- (v) to reflect other amendments to align with the REIT Code, including without limitation:
 - (a) to revise the time limits in relation to distribution and filing of semi-annual reports and circulars to align with the requirements under the Listing Rules; and
 - (b) to remove the limitation on the number of layers of special purpose vehicles; and
- (vi) to implement other miscellaneous amendments of an editorial or immaterial nature.

The Other Trust Deed Amendments are more fully described in the Circular.

Pursuant to 9.6 of the REIT Code and clause 36 of the Trust Deed, no specific approval from Unitholders is required for the Other Trust Deed Amendments, provided that the Trustee certifies that in its opinion such amendments (i) are necessary to comply with fiscal or other statutory or official requirements; or (ii) do not materially prejudice Unitholders' interests, do not to any material extent release the Trustee, the Manager or any other person from any liability to Unitholders and does not increase the costs and charges payable from the Deposited Property; or (iii) are necessary to correct a manifest error.

The Trustee has confirmed that it is of the opinion that the Other Trust Deed Amendments: (i) are necessary to comply with fiscal or other statutory or official requirements; or (ii) do not materially prejudice Unitholders' interests, do not to any material extent release the Trustee, the Manager or any other person from any liability to Unitholders and do not increase the costs and charges payable from the Deposited Property. Accordingly, such amendments do not require Unitholders' approval under the REIT Code or the Trust Deed. The Trustee has confirmed that it will provide the relevant certifications pursuant to 9.6 of the REIT Code and clause 36 of the Trust Deed in the supplemental deed to the Trust Deed to effect such amendments. The Manager hereby gives notice of the Other Trust Deed Amendments to the Unitholders.

I. NOTICE OF EGM AND CLOSURE OF REGISTER OF UNITHOLDERS

The EGM will be held at 11:00 a.m. on 27 May 2021, at Plaza 1-4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, for the purpose of considering and, if thought fit, passing with or without amendments, the resolutions set out in the EGM Notice. In order to determine which Unitholders will qualify to attend and vote at the EGM, the register of Unitholders of Yuexiu REIT will be closed from 24 to 27 May 2021 (both days inclusive) during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the EGM, all Unit certificates accompanied by the duly completed transfer forms must be lodged with the unit registrar of Yuexiu REIT, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 21 May 2021.

J. TEXT OF EGM NOTICE

The substantive text of the EGM Notice is reproduced below:

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Unitholders (“**Unitholders**”) of Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”) will be held at 11:00 a.m. on 27 May 2021 at Plaza 1-4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong, for the purpose of considering and, if thought fit, passing, with or without amendments, the resolutions below as special resolutions.

Words and expressions that are not expressly defined in this notice of extraordinary general meeting shall bear the same meaning as that defined in the Circular.

SPECIAL RESOLUTIONS

1. THAT

- (a) Pursuant to clause 19.2(e) of the Trust Deed, approval (where relevant, shall include approval by way of ratification) be and is hereby given for the proposed Geographical Scope Amendments as more fully described in Appendix I to the Circular; and
- (b) authorisation be granted to the Manager, any director of the Manager, the Trustee and any authorised signatory of the Trustee to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee or such authorised signatory of the Trustee, as the case may be, may consider expedient or necessary or in the interest of Yuexiu REIT to give effect to all matters in relation to the proposed Geographical Scope Amendments of this resolution no.1.

(Special Resolution no. 1)

2. THAT

- (a) Pursuant to clause 19.2(e) of the Trust Deed, approval (where relevant, shall include approval by way of ratification) be and is hereby given for the proposed Property Development Amendments as more fully described in Appendix II to the Circular; and
- (b) authorisation be granted to the Manager, any director of the Manager, the Trustee and any authorised signatory of the Trustee to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee or such authorised signatory of the Trustee, as the case may be, may consider expedient or necessary or in the interest of Yuexiu REIT to give effect to all matters in relation to the proposed Property Development Amendments of this resolution no.2.

(Special Resolution no. 2)

3. THAT

- (a) Pursuant to clause 19.2(e) of the Trust Deed, approval (where relevant, shall include approval by way of ratification) be and is hereby given for the proposed Relevant Investments Amendments as more fully described in Appendix III to the Circular; and
- (b) authorisation be granted to the Manager, any director of the Manager, the Trustee and any authorised signatory of the Trustee to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee or such authorised signatory of the Trustee, as the case may be, may consider expedient or necessary or in the interest of Yuexiu REIT to give effect to all matters in relation to the proposed Relevant Investments Amendments of this resolution no.3.

(Special Resolution no. 3)

Yours faithfully,
By Order of the Board
Yuexiu REIT Asset Management Limited
(as manager of Yuexiu Real Estate Investment Trust)
YU Tat Fung
Company Secretary

Hong Kong, 27 April 2021

Registered Office:

17B, Yue Xiu Building,
160 Lockhart Road
Wanchai, Hong Kong

K. MISCELLANEOUS

A copy of the Trust Deed is available for inspection at the office of the Manager at all times from 9:00 a.m. to 5:00 p.m. on Business Days in accordance with the provisions of the Trust Deed. A copy of the proposed form of the supplemental deed to effect the amendments in the Trust Deed will be available for inspection at the office of the Manager from 9:00 a.m. to 5:00 p.m. on Business Days from the date of the Circular up to and including the date of the EGM.

L. DEFINITIONS

In this announcement, the following definitions apply throughout unless otherwise stated. Where terms are defined and used in only one section of this document, these defined terms are not included in the table below:

Board	the board of Directors
Circular	the circular of Yuexiu REIT to be issued and despatched to the Unitholders on 27 April 2021
Director(s)	the director(s) of the Manager
EGM	the extraordinary general meeting of Unitholders to be held at Plaza 1-4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 27 May 2021 at 11:00 a.m. to consider the Special Resolutions set out in the EGM Notice, and any adjournment of such EGM
EGM Notice	the notice included in the Circular in respect of the EGM to consider and, if thought fit, approve the Geographical Scope Amendments, Property Development Amendments and Relevant Investments Amendments
Geographical Scope Amendments	the proposed amendments to the Trust Deed in connection with the proposed expansion of the geographical scope of property investment of Yuexiu REIT to include Real Estate situated in any part of the world, the details of which are set out in Appendix I to the Circular, which are to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 1 set out in the EGM Notice
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China

Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
Manager	Yuexiu REIT Asset Management Limited (in its capacity as the manager of Yuexiu REIT), a company incorporated under the laws of Hong Kong
Matters Requiring Approval	collectively, the proposed expansion of Yuexiu REIT's investment strategy regarding (i) Geographical Scope Amendments; (ii) Property Development Amendments; and (iii) Relevant Investments Trust Deed Amendments
Minority-owned Properties	jointly owned properties in which Yuexiu REIT will not have majority (more than 50%) ownership and control (which, for the avoidance of doubt, do not include wholly or majority-owned car parks, units or floors in a building or complex)
Other Trust Deed Amendments	the proposed amendments to the Trust Deed which are not subject to the approval of Unitholders, the details of which are set out in Appendix IV to the Circular
PRC	the People's Republic of China
Property Development Amendments	the proposed amendments to the Trust Deed in connection with the proposed expansion of Yuexiu REIT's investment strategy so as to permit Property Development and Related Activities, the details of which are set out in Appendix II to the Circular, which are to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 2 set out in the EGM Notice
Property Development and Related Activities	(i) the acquisition of uncompleted units in a building and (ii) property development (including both new development projects and redevelopment of existing Real Estate held by Yuexiu REIT), but does not include refurbishments, retrofittings and renovations
Real Estate	has the meaning ascribed to it in the Trust Deed
REIT Code	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified for the time being

Relevant Investments	(i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
Relevant Investments Amendments	the proposed amendments to the Trust Deed in connection with the expansion of Yuexiu REIT's investment strategy regarding Relevant Investments, the details of which are set out in Appendix III to the Circular, which are to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution no. 3 set out in the EGM Notice
SFC	the Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Special Resolution(s)	(a) resolution(s) of Unitholders passed at a duly convened meeting of Unitholders, by a majority consisting of 75% or more of the votes of those present, whether in person or by proxy, and entitled to vote, where the votes shall be taken by way of poll (such meeting shall be with a quorum of two or more Unitholders holding not less than 25% of the Units in issue)
Stock Exchange	The Stock Exchange of Hong Kong Limited
Trust Deed	the trust deed constituting Yuexiu REIT dated 7 December 2005 and entered into between the Trustee and the Manager, as may be amended and supplemented from time to time
Trust Deed Amendments Requiring Approval	the Geographical Scope Amendments, the Property Development Amendments, and the Relevant Investments Amendments
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Yuexiu REIT. All references to the Trustee in the Circular are, as the context may require, to the Trustee acting on behalf of Yuexiu REIT and on the instructions of the Manager
Trustee Ordinance	the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) as amended, supplemented or otherwise modified
Unit	one undivided unit in Yuexiu REIT

Unitholder(s)	any person registered as holding a Unit on the register of Unitholders
Yuexiu REIT	Yuexiu Real Estate Investment Trust, a Hong Kong collective investment scheme constituted as a unit trust and authorized under Section 104 of the SFO subject to applicable conditions from time to time (whose Units are listed on the Stock Exchange) and the companies controlled by it, as the context requires
%	per cent or percentage

By order of the Board
Yuexiu REIT Asset Management Limited
(as Manager of Yuexiu Real Estate Investment Trust)
YU Tat Fung
Company Secretary

Hong Kong, 26 April 2021

As at the date of this announcement, the Board of the Manager is comprised as follows:

Executive Directors: Mr. LIN Deliang (Chairman) and Ms. OU Haijing

Non-executive Directors: Mr. LI Feng and Mr. ZENG Zhizhao

Independent Non-executive Directors: Mr. CHAN Chi Fai, Brian, Mr. CHAN Chi On, Derek, Mr. CHEUNG Yuk Tong and Mr. CHEN Xiaoou