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China Dredging Environment Protection Holdings Limited

中國疏浚環保控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 871)

(1) FOURTH AMENDMENT AGREEMENT AND SUPPLEMENTAL DEED TO THE ORIGINAL DEED POLL REGARDING THE 2016 BONDS; AND (2) PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Placing agent



Guotai Junan Securities (Hong Kong) Limited

THE FOURTH AMENDMENT AGREEMENT

The Board hereby announces that on 21 September 2017, the Company and the Bondholder entered into the Fourth Amendment Agreement to further amend the Original CB Instrument and the Original Bond Conditions. Under the Fourth Amendment Agreement, it has been agreed that, among other matters, the principal amount of the 2016 Bonds shall be amended to HK\$304,867,456 and the maturity date of the 2016 Bonds shall be extended to 30 November 2017, subject to and conditional upon that (a) the Bondholder having received the Prepayment Amount in full on or before the Bonds Long Stop Date; and (b) the Company and its affiliates having duly executed and delivered to the Bondholder within 5 days from the date of the Fourth Amendment Agreement originals of further framework agreements and related documents with the Bondholder and CITIC Shanghai in connection with the Onshore Property Mortgages.

THE SHARE PLACING AGREEMENT

On 21 September 2017 (after trading hours of the Stock Exchange), the Company entered into the Share Placing Agreement with Guotai Junan. Pursuant to the Share Placing Agreement, the Company has conditionally agreed to place, through Guotai Junan, on a best effort basis, up to an aggregate of 900,000,000 new Placing Shares to not less than six Share Placees at the Placing Price of not less than HK\$0.39 per Placing Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Share Placing (save for and except the Share Placing), the maximum number of 900,000,000 Placing Shares represents: (a) approximately 60.89% of the existing issued share capital of the Company; and (b) approximately 37.85% of the issued share capital of the Company as enlarged by the Share Placing. The aggregate nominal value of the maximum number of Placing Shares is HK\$90,000,000.

The Minimum Placing Price of HK\$0.39 per Placing Share represents (i) a discount of approximately 9.30% to the closing price of HK\$0.43 per Share as quoted on the Stock Exchange on the Last Trading Day, being the date of the Share Placing Agreement; and (ii) a discount of approximately 10.55% over the average closing price of approximately HK\$0.44 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the Last Trading Day.

The Placing Shares will be allotted and issued under the Specific Mandate which is subject to Shareholders' approval at the EGM. Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

GENERAL

The EGM will be held for the purpose of considering and, if thought fit, approving the ordinary resolutions in respect of the Share Placing Agreement and the transactions contemplated thereunder, and the allotment and issue of the Placing Shares under the Specific Mandate. A notice convening the EGM, relevant form of proxy and a circular related to the abovementioned resolutions will be dispatched to the Shareholders as soon as possible. No Shareholder is required to abstain from voting at the EGM in respect of the Share Placing Agreement and the Specific Mandate.

Shareholders and potential investors should note that the Share Placing is subject to the fulfillment of the conditions precedent set out in the Share Placing Agreement, and may or may not proceed. Shareholders and investors should exercise caution when dealing in the Shares.

THE FOURTH AMENDMENT AGREEMENT

The Fourth Amendment Agreement

Reference is made to (i) the Company's announcements dated 28 October 2013 and 8 November 2013 respectively in relation to the issue of the 2016 Bonds, (ii) the Company's announcement dated 7 November 2016 in relation to the maturity of the 2016 Bonds, (iii) the Company's announcements dated 15 November 2016 and 16 November 2016 respectively ("**Framework Agreement Announcements**") in relation to the Framework Agreement (as amended by a supplemental framework agreement and a second supplemental framework agreement) and (iv) the Company's announcements dated 16 December 2016 ("**Dec 16 Announcement**"), 22 March 2017 ("**Mar 22 Announcement**") and 5 June 2017 ("**Jun 5 Announcement**") in relation to the various amendment agreements. Terms used in this announcement shall have the same meanings as those defined in the Framework Agreement Announcements, the Dec 16 Announcement, the Mar 22 Announcement and the Jun 5 Announcement, unless defined otherwise in this announcement.

The Board hereby announces that on 21 September 2017, the Company and the Bondholder entered into a fourth amendment agreement and supplemental deed to the Original CB Instrument in relation to the 2016 Bonds ("**Fourth Amendment Agreement**") to further amend the Original CB Instrument and the Original Bond Conditions.

Principal terms of the Fourth Amendment Agreement

The principal terms of the Fourth Amendment Agreement are set out below:

Date: 21 September 2017

Parties: (a) the Company; and
(b) the Bondholder.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Bondholder and its ultimate beneficial owner(s) are Independent Third Parties.

**Amendments to
the Original CB
Instrument and
the Original Bond
Conditions
(as amended by
subsequent
amendment
agreements):**

The following amendments to the Original CB Instrument and the Original Bond Conditions shall be subject to and conditional upon:

- (a) the Bondholder having received not less than 75% of the gross proceeds from the Share Placing (the “**Prepayment Amount**”) in full on or before 15 November 2017 (or such later date to be agreed by the Bondholder in its sole discretion) (the “**Bonds Long Stop Date**”); and
- (b) the Company and its affiliates having duly executed and delivered to the Bondholder within 5 days from the date of the Fourth Amendment Agreement originals of further framework agreements and related documents with the Bondholder and CITIC Capital (Shanghai) Consulting Co. Ltd., the Bondholder’s affiliate (“**CITIC Shanghai**”) in connection with the mortgage of two properties located in the PRC by the affiliates of the Company in favour of the Bondholder and/or CITIC Shanghai for the purpose of providing security for the repayment of the 2016 Bonds (the “**Onshore Property Mortgages**”)

(collectively, the “**Sept 21 Bonds Conditions**”). If any of the Sept 21 Bonds Conditions is not fulfilled in full on or before the Bonds Long Stop Date or the other timeframe as specified above, the amendments shall have no effect, and that the existing provisions of the Original CB Instrument and the Original Bond Conditions (as amended by subsequent amendment agreements) shall remain in full force and effect.

Under the Fourth Amendment Agreement, subject to and conditional upon the fulfillment of the Sept 21 Bonds Conditions in full, the parties agreed that the principal amount of the 2016 Bonds shall be further amended to HK\$304,867,456 (the “**Sept 21 Revised Amount**”).

Subject to and conditional upon the fulfillment of the Sept 21 Bonds Conditions in full, the parties also agreed to, among others, the following major amendments to the Original Bond Conditions (as amended by subsequent amendment agreements):

- (a) the maturity date of the 2016 Bonds shall be extended to 30 November 2017 (the “**Sept 21 Extended Maturity Date**”);
- (b) the Sept 21 Revised Amount shall carry interest at the annual rate of 13% as from 22 September 2017 up to the Sept 21 Extended Maturity Date (both dates inclusive). The interest in respect of such period shall be paid on the Sept 21 Extended Maturity Date (or where such date is not a business day, on the business day immediately thereafter); and

- (c) the Company shall redeem all outstanding 2016 Bonds on the Sept 21 Extend Maturity Date in the total sum of HK\$312,468,261, representing the Sept 21 Revised Amount plus interest, unless previously redeemed, purchased or cancelled.

Other terms:

- (a) Completion of the Share Placing Agreement shall take place on or before the Bonds Long Stop Date, failing which the Company shall pay the Prepayment Amount in cash and in immediately available funds to the Bondholder on or before the Bonds Long Stop Date. The Company shall also promptly provide additional security or prepay to the Bondholder with its other sources of funding in the manner satisfactory to the Bondholder should the Bondholder is in the reasonable opinion that the transactions under the Share Placing Agreement may fail to be completed on or before the Bonds Long Stop Date.
- (b) The Bondholder agrees to release the Shares charged in favour of the Bondholder pursuant to a share charge entered into between Luck Morgan Investment Limited as a charger and the Bondholder as secured party dated 25 November 2016 within 10 business days after the Bondholder has received the Prepayment Amount in full.

The parties to the Fourth Amendment Agreement confirm all that all the provisions of the Original CB Instrument and Original Bond Conditions shall continue to remain in full force and effect save as supplemented and amended by subsequent amendment agreements.

THE SHARE PLACING AGREEMENT

On 21 September 2017 (after trading hours of the Stock Exchange), the Company entered into the Share Placing Agreement with Guotai Junan. The principal terms of the Share Placing Agreement are set out below:

Date

21 September 2017 (after trading hours of the Stock Exchange)

Parties

- (1) The Company (as the issuer); and
- (2) Guotai Junan (as the placing agent)

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, Guotai Junan and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the Share Placing Agreement, the Company has conditionally agreed to place, through Guotai Junan, on a best effort basis, up to an aggregate of 900,000,000 new Placing Shares to not less than six Share Placees at the Placing Price of not less than HK\$0.39 per Placing Share. The Directors (including the independent non-executive Directors) are of the view that the terms of the Share Placing Agreement and the transactions contemplated thereunder, are on normal commercial basis, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Company does not intend to issue any Placing Shares to a Share Placee if such issue would result in such Share Placee, together with the parties acting in concert (as defined in the Takeovers Code) with it (if any), being entitled to exercise or control the exercise of 30% (or any amount specified in the Takeovers Code as the level for triggering a mandatory general offer obligation) or more of the voting power at any general meeting of the Company.

Share Placees

It is expected that the Placing Shares will be placed to not less than six Share Placees, who and whose ultimate beneficial owners are Independent Third Parties. It is expected that none of the Share Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Share Placing. If any of the Share Placees becomes a new substantial shareholder of the Company after the completion of the Share Placing, further announcement will be made by the Company.

Number of Placing Shares

Assuming that there is no change in the issued share capital of the Company between the date of this announcement and the completion of the Share Placing (save for and except the Share Placing), the maximum number of 900,000,000 Placing Shares represents: (a) approximately 60.89% of the existing issued share capital of the Company; and (b) approximately 37.85% of the issued share capital of the Company as enlarged merely by the Share Placing. The aggregate nominal value of the maximum number of Placing Shares is HK\$90,000,000.

Placing Price

The Minimum Placing Price of HK\$0.39 per Placing Share represents:

- (i) a discount of approximately 9.30% to the closing price of HK\$0.43 per Share as quoted on the Stock Exchange on the Last Trading Day, being the date of the Share Placing Agreement;
- (ii) a discount of approximately 10.55% over the average closing price of approximately HK\$0.44 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the Last Trading Day;
- (iii) a discount of approximately 5.11% over the average closing price of approximately HK\$0.41 per Share as quoted on the Stock Exchange for the last ten trading days immediately prior to the Last Trading Day; and

- (iv) a discount of approximately 77.59% over the unaudited net assets value per share of approximately RMB1.46 based on the unaudited net assets value of the Company attributable to the Shareholders of RMB2,161,581,000 as at 30 June 2017 as set out in the Company's 2017 interim report and 1,478,064,000 Shares issued as at the date of this announcement. The translation of HK\$ into RMB was made at the rate of HK\$1.00 to RMB0.84.

The Placing Price shall be no less than HK\$0.39 per Placing Share. The Minimum Placing Price under the Share Placing Agreement was determined after arm's length negotiations between the Company and Guotai Junan with reference to the historical trading prices of the Shares, the prevailing market sentiment and conditions, liquidity flow in the capital market and the Group's existing financial position. An announcement of the Placing Price and the final number of Placing Shares to be placed by Guotai Junan under the Share Placing will be made by the Company.

Assuming all the Placing Shares are successfully placed by Guotai Junan at the Minimum Placing Price of HK\$0.39 per Placing Share and based on the estimated expenses of the Share Placing in the amount of up to approximately HK\$6,000,000, the gross and net proceeds from the Share Placing are estimated to be approximately HK\$351,000,000 and approximately HK\$345,000,000 respectively. Therefore, the net price for the Share Placing is approximately HK\$0.38 per Placing Share.

Ranking of the Placing Shares

The Placing Shares will, when issued and allotted, rank *pari passu* in all respects among themselves and with all other fully paid Shares in issue on the date of allotment and issue of such Placing Shares, including the right to receive all dividends and distributions which may be declared, made or paid after such date and will be free and clear of all encumbrances.

Conditions precedent to the Share Placing

Completion of the Share Placing is conditional upon the fulfillment of the following conditions:

- (a) the passing of resolutions at the EGM by the Shareholders approving the Share Placing Agreement and the transactions contemplated hereunder, and the Specific Mandate for the allotment and issue of the Placing Shares;
- (b) the Listing Committee of the Stock Exchange agreeing to grant approval for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange either unconditionally or subject to conditions to which the Company does not object; and
- (c) the Company obtaining all other necessary written consents and approvals (if any) from the relevant authorities in respect of the transactions contemplated under the Share Placing Agreement, if applicable.

If the conditions precedent in respect of the Share Placing are not fulfilled by the Long Stop Date, the Share Placing Agreement shall thereupon lapse and become null and void and all rights, obligations and liabilities of the parties thereunder in respect of the Share Placing shall cease and determine and

none of the parties shall have any claim against the other in respect of the Share Placing, save for any liability arising out of any antecedent breaches of the Share Placing Agreement and/or any rights or obligations which may accrue under the Share Placing Agreement prior to such termination.

Completion of the Share Placing

Completion of the Placing will take place on or before the seventh (7th) business days after and not including the fulfilment of the last outstanding condition set out above, or such other date to be agreed between the Company and Guotai Junan.

Force majeure

If at any time between the date of the Share Placing Agreement and at or before 8:00 a.m. on the Completion Date, there occurs:

- (a) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which render the Share Placing unable to proceed; or
- (b) any moratorium, suspension or material restriction on trading in shares or securities in general on the Stock Exchange occurs after the date of the Share Placing Agreement which render the Company or Guotai Junan unable to proceed with the Share Placing; or
- (c) the Company commits any material breach of or omits to observe any of its obligations or undertakings under the Share Placing Agreement which will render the Share Placing unable to proceed; or
- (d) Guotai Junan shall become aware of the fact that any of the representations under the Share Placing Agreement was, when given, materially untrue or inaccurate, or such untrue representation or warranty will have a material adverse effect on the Share Placing; or
- (e) any restrictions being imposed by any relevant regulatory body on Guotai Junan placing any Placing Shares,

then Guotai Junan, after consultation with the Company, may upon giving notice to the Company terminate the Share Placing Agreement with immediate effect. If the Share Placing Agreement shall be terminated, obligations and liabilities of the parties under the Share Placing Agreement shall cease and determine, save in respect of any antecedent breaches.

Specific Mandate

The Placing Shares will be allotted and issued under the Specific Mandate which is subject to Shareholders' approval at the EGM.

Application for listing

Application will be made by the Company to the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE SHARE PLACING AND USE OF PROCEEDS

It is expected that the maximum aggregate gross proceeds and net proceeds from the Share Placing will be approximately HK\$351,000,000 and HK\$345,000,000 respectively. It is intended that the net proceeds of the Share Placing, which in any event shall not be less than 75% of the gross proceeds from the Share Placing, will be used to redeem all outstanding 2016 Bonds from the Bondholder (the “**Redemption Payment**”). The residual net proceeds after deducting the Redemption Payment (if any) will be used as the general working capital of the Group.

On the other hand, the Directors are of the view that the Share Placing can strengthen the financial position of the Group and provide funding to the Group to meet any future development opportunities and obligations. The Placing also represents good opportunities to broaden the Shareholders’ base and the capital base of the Company. The Directors (including the independent non-executive Directors) consider that the terms of the Share Placing Agreement (including the Placing Price) are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

SHAREHOLDING STRUCTURE

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Share Placing (assuming the Placing Shares were placed in full):

Shareholders	As at the date of this announcement		Immediately after the completion of the Share Placing (assuming the Placing Shares were placed in full)	
	<i>Number of Shares</i>	<i>Approximate percentage (Note 6)</i>	<i>Number of Shares</i>	<i>Approximate percentage (Note 6)</i>
Wangji Limited (Note 1)	351,600,000	23.79	351,600,000	14.79
Mr. Liu Kaijin (Note 2)	36,703,000	2.48	36,703,000	1.54
東台際華機械配件有限公司	171,120,000	11.58	171,120,000	7.20
Jiangsu Baisite Environment Engineering Co., Ltd* (Note 3)	246,000,000	16.64	246,000,000	10.34
Mr. Wu Xuze (Note 4)	28,242,000	1.91	28,242,000	1.19
Mr. Wu Bin (Note 5)	7,218,000	0.49	7,218,000	0.30
Public Shareholders				
Share Placees	—	—	900,000,000	37.85
Other public Shareholders	<u>637,181,000</u>	<u>43.11</u>	<u>637,181,000</u>	<u>26.79</u>
Total	<u>1,478,064,000</u>	<u>100.00</u>	<u>2,378,064,000</u>	<u>100.00</u>

Notes:

1. Mr. Liu Kaijin (“**Mr. Liu**”) is the sole beneficial owner of Wangji Limited, a company incorporated in the British Virgin Islands with limited liability, which is the direct owner of the 351,600,000 Shares.
2. Mr. Liu is the chairman of the Board and an executive Director.
3. Luck Morgan Investment Limited acts as nominee for Jiangsu Baisite Environment Engineering Co. Ltd* to hold 246,000,000 Shares.
4. Mr. Wu Xuze is an executive Director and chief executive officer of the Company.
5. Mr. Wu Bin is a vice chairman of the Board and an executive Director.
6. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancy between totals and sums of individual amounts listed are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

GENERAL

The EGM will be held for the purpose of to considering and, if thought fit, approving the ordinary resolutions in respect of the Share Placing Agreement and the transactions contemplated thereunder and the allotment and issue of the Placing Shares under the Specific Mandate. A notice convening the EGM, relevant form of proxy and a circular related to the abovementioned resolutions will be dispatched to the Shareholders as soon as possible. No Shareholder is required to abstain from voting at the EGM in respect of the Share Placing Agreement and the Specific Mandate.

Shareholders and potential investors should note that the Share Placing is subject to the fulfillment of the conditions precedent set out in the Share Placing Agreement, and may or may not proceed. Shareholders and investors should exercise caution when dealing in the Shares.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“2016 Bonds”	3% convertible bonds in the aggregate principal amount of HK\$243 million due 2016, which were issued by the Company to the Bondholder pursuant to the conditional subscription agreement dated 28 October 2013 entered into between the Company with the Bondholder
“associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bondholder”	CITIC Capital China Access Fund Limited, being the holder of the 2016 Bonds
“business day(s)”	means a day on which banks are open for business in Hong Kong (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. to 5:00 p.m.)
“Company”	China Dredging Environment Protection Holdings Limited (中國疏浚環保控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange

“Completion Date”	on or before the seventh (7th) business day after and not including the date when the conditions precedent to the Share Placing have been fulfilled (or such other time or date as the Company and Guotai Junan shall agree in writing) on which completion of the Share Placing shall take place pursuant to the Share Placing Agreement
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the ordinary resolutions in respect of, among others, the Share Placing Agreement and the transactions contemplated thereunder, and the allotment and issue of the Placing Shares under the Specific Mandate
“Group”	the Company and its subsidiaries
“Guotai Junan”	Guotai Junan Securities (Hong Kong) Limited, a licensed corporation under the SFO to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities as defined in the SFO
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	persons who themselves (and in the case of any corporate entities, their ultimate beneficial owners) are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, third parties independent of, and not connected with, the Company and its connected persons
“Last Trading Day”	21 September 2017, being the date of the Share Placing Agreement
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 March 2018, or such other date as the relevant parties to the Share Placing Agreement may agree in writing
“Minimum Placing Price”	HK\$0.39 per Placing Share

“Placing Price”	the price per Placing Share (being not less than the Minimum Placing Price), to be determined by the Company and Guotai Junan, based on the then market conditions
“Placing Shares”	up to a total of 900,000,000 new Shares to be placed by Guotai Junan (as placing agent) to the Share Placees in accordance with the terms and conditions of the Share Placing Agreement
“PRC”	the People’s Republic of China which shall, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of nominal value of HK\$0.1 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Placees”	any independent individual, professional or institutional investors whom Guotai Junan (as the placing agent) and/or any of its sub-placing agent(s) has procured to subscribe for any of the Placing Shares under the Share Placing
“Share Placing”	the placing of up to 900,000,000 Placing Shares in accordance with the terms and conditions of the Share Placing Agreement
“Share Placing Agreement”	the conditional placing agreement entered into between the Company and Guotai Junan dated 21 September 2017 in relation to the Share Placing
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM to authorize the Directors to allot and issue the Placing Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	having the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

“%”

per cent

By order of the Board

China Dredging Environment Protection Holdings Limited

Liu Kaijin

Chairman and executive Director

Hong Kong, 22 September 2017

As at the date of this announcement, the Board comprises Mr. Liu Kaijin as chairman and executive Director; Mr. Wu Bin as vice chairman and executive Director; Mr. Wu Xuze as executive Director and chief executive officer; Ms. Zhou Shuhua as executive Director; Mr. Liu Longhua as vice chairman and non-executive Director; and Mr. Huan Xuedong, Mr. Chan Ming Sun Jonathan and Mr. Liang Zequan as independent non-executive Directors.

* *for identification purpose only*