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比亞迪電子(國際)有限公司
BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

(incorporated in Hong Kong under the Companies Ordinance with limited liability)

(Stock code: 285)

**CONNECTED TRANSACTION AND
REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING
CONNECTED TRANSACTIONS**

CONNECTED TRANSACTION

On 23 July 2020 (after trading hours), the Company entered into the Assets Purchase Agreement with BYD and the transactions thereunder constitute a connected transaction of the Company.

**REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED
TRANSACTIONS**

Reference is made to the announcement of the Company dated 26 November 2018 in relation to, among others, (i) the provision of design services, certain processing services, testing services and research and development support by the Group to the BYD Group for a term commencing from 1 January 2019 to 31 December 2021 in accordance with the Existing BE Processing Services Agreement; and (ii) the provision of certain processing services by the BYD Group for certain products and facilities (including waste water treatment) of the Group for a term commencing from 1 January 2019 to 31 December 2021 in accordance with the Existing Processing Services Agreement.

**(i) PROVISION OF PROCESSING SERVICES BY THE GROUP TO THE BYD
GROUP**

SUPPLEMENTAL BE PROCESSING SERVICES AGREEMENT

As a result of the development of the intelligent network connection system for the vehicle models of the BYD Group which the Group will be engaged to provide certain research and development and testing services, the transaction amounts under the Existing BE Processing Services Agreement for the year ending 31 December 2020 are expected to be higher than the existing annual cap for the period. On 23 July 2020 (after trading hours), the Company entered into the Supplemental BE Processing Services Agreement with BYD to revise the existing annual cap for the year ending 31 December 2020. Save for the revision of the existing annual cap for the year ending 31 December 2020 to RMB171,581,000, all other terms and conditions under the Existing BE Processing Services Agreement remain the same.

(ii) PROVISION OF PROCESSING SERVICES BY THE BYD GROUP TO THE GROUP

SUPPLEMENTAL PROCESSING SERVICES AGREEMENT

As a result of the expansion of the Group's business operations and production capacity, more processing services (including but not limited to product design, testing, quality control and processing services) in respect of the products of the Group are required from the BYD Group. Meanwhile, for purpose of bringing the plants and production facilities of the Group to working condition for its intended use, the Group will be redistributing the production premises and it is expected that more processing services including but not limited to the renovating, up keeping, fitting out and/or maintaining services will be required from the BYD Group in relation to the Group's plants and production facilities. On 23 July 2020 (after trading hours), the Company entered into the Supplemental Processing Services Agreement with BYD to revise the existing annual cap for the year ending 31 December 2020. Save for the revision of the existing annual cap for the year ending 31 December 2020 to RMB809,537,000, all other terms and conditions under the Existing Processing Services Agreement remain the same.

LISTING RULES IMPLICATIONS

As BYD is the controlling Shareholder of the Company indirectly interested in approximately 65.76% of the issued share capital of the Company, it is a connected person of the Company. As such, the Assets Purchase Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and the transactions contemplated under each of the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, respectively.

In relation to the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement, pursuant to the Listing Rules, if the Company proposes to revise the annual cap(s) for continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

As the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of each of the Assets Purchase Transaction (after aggregation with the June 2019 Assets Purchase Transaction and the February 2020 Assets Purchase Transaction), the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement exceed 0.1% but are less than 5%, each of the Assets Purchase Transaction, the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement set out in Chapter 14A of the Listing Rules.

CONNECTED TRANSACTION

Details of the Assets Purchase Agreement are set out below:

THE ASSETS PURCHASE AGREEMENT

Date

23 July 2020 (after trading hours)

Parties

The Company as purchaser

BYD as seller

Consideration

The total consideration for the assets which the BYD Group agreed to sell to the Group shall be equal to the unaudited net asset value of such assets as at the day of delivery and shall be payable by the Group to the BYD Group in cash.

As at 30 June 2020, the unaudited net asset value of the assets was approximately RMB16,020,000, which is expected to be subject to a downward adjustment as at the day of delivery of the assets due to depreciation accrued up to delivery.

The consideration was determined after arm's length negotiation between the parties by reference to the unaudited net book value of the assets as at 30 June 2020, depreciation of the assets to be accrued up to delivery, working conditions of the assets and current market value of assets of similar capability.

The consideration will be financed by internal resources of the Group.

Assets acquired

Assets purchased by the Group from the BYD Group comprise primarily vertical injection molding machine (立式注塑機), plastic injection molding machine (塑料注射成型機), rotary jig (旋轉治具), rotary table type automatic drilling and tapping machine (圓盤式全自動鑽孔攻牙專用機), vertical machining center (立式加工中心) and other related equipment.

The aggregate original acquisition cost of the said assets paid by the BYD Group was approximately RMB78,461,000.

Delivery

Delivery shall take place within 30 days after (i) the execution of the Assets Purchase Agreement and (ii) the relevant approval (if required) has been obtained from the relevant PRC government authority, including the PRC customs authority (as the case may be).

Payment term

The consideration shall be paid by the Group in cash within 60 days after delivery of the relevant assets by the BYD Group to the Group.

Completion

Completion for the purchase of the said assets will take place upon the payment in respect of such assets by the Group to the BYD Group, subject to the condition that the representations and warranties set forth in the Assets Purchase Agreement in relation to due and proper working conditions of the relevant assets remain true and accurate at that time.

REVISION OF EXISTING ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

(i) PROVISION OF PROCESSING SERVICES BY THE GROUP TO THE BYD GROUP

SUPPLEMENTAL BE PROCESSING SERVICES AGREEMENT

Reference is made to the announcement of the Company dated 26 November 2018 in relation to, among others, the provision of design services, certain processing services, testing services and research and development support by the Group to the BYD Group for a term commencing from 1 January 2019 to 31 December 2021 in accordance with the Existing BE Processing Services Agreement.

As a result of the development of the intelligent network connection system for the vehicle models of the BYD Group in which the Group will be engaged to provide certain research and development and testing services, the transaction amounts under the Existing Processing Services Agreement for the year ending 31 December 2020 are expected to be higher than the existing annual cap for the period. On 23 July 2020 (after trading hours), the Company entered into the Supplemental BE Processing Services Agreement with BYD to revise the existing annual cap for the year ending 31 December 2020. Save for the revision of the existing annual cap for the year ending 31 December 2020 to RMB171,581,000, all other terms and conditions under the Existing Processing Services Agreement remain the same.

Details of the Supplemental BE Processing Services Agreement are set out below:

Date

23 July 2020 (after trading hours)

Parties

- (1) The Company
- (2) BYD

Subject matter

Pursuant to the Supplemental BE Processing Services Agreement, the existing annual cap for the year ending 31 December 2020 of RMB101,581,000 is amended to RMB171,581,000.

The proposed annual cap for the year ending 31 December 2020 was determined based on arm's length negotiations between the Company and BYD having considered, among others, the following factors and assumptions:

- (a) the historical transaction amounts received by the Group under the Existing BE Processing Services Agreement. In particular, the actual transaction amounts incurred under the Existing BE Processing Services Agreement were approximately RMB132,550,000 and RMB82,129,000 for the year ended 31 December 2019 and for the six months ended 30 June 2020, which accounted for approximately 77.81% and 80.85% of the annual cap for the year ended 31 December 2019 and for the year ending 31 December 2020, respectively;

- (b) the expected level of research and development services required by the BYD Group for the year ending 31 December 2020 as well as the expected development and production plan of the intelligent network connection system;
- (c) the expected content and level of services required by the Group for each stage of the intelligent network connection system; and
- (d) the costs of the Company for the provision of the research and development and testing services plus a profit margin to be determined after arm's length negotiation between the Company and BYD Group.

(ii) PROVISION OF PROCESSING SERVICES BY THE BYD GROUP TO THE GROUP

SUPPLEMENTAL PROCESSING SERVICES AGREEMENT

As a result of the expansion of the Group's business operations and production capacity, more processing services (including but not limited to product design, testing, quality control and processing services) and other related services in respect of the products of the Group are required from the BYD Group. Meanwhile, for purpose of bringing the plants and production facilities of the Group to working condition for its intended use, the Group will be redistributing the production premises and it is expected that more processing services including but not limited to the renovating, up keeping, fitting out and/or maintaining services will be required from the BYD Group in relation to the Group's plants and production facilities, and the transaction amounts under the Existing Processing Services Agreement for the year ending 31 December 2020 are expected to be higher than the existing annual cap for the period. On 23 July 2020 (after trading hours), the Company entered into the Supplemental Processing Services Agreement with BYD to revise the existing annual cap for the year ending 31 December 2020. Save for the revision of the existing annual cap for the year ending 31 December 2020 to RMB809,537,000, all other terms and conditions under the Existing Processing Services Agreement remain the same.

Details of the Supplemental Processing Services Agreement are set out below:

Date

23 July 2020 (after trading hours)

Parties

- (1) The Company
- (2) BYD

Subject matter

Pursuant to the Supplemental Processing Services Agreement, the existing annual cap for the year ending 31 December 2020 of RMB512,774,000 is amended to RMB809,537,000.

The proposed annual cap for the year ending 31 December 2020 was determined based on arm's length negotiations between the Company and BYD having considered, among others, the following factors and assumptions:

- (a) the historical transaction amounts incurred by the Group under the Existing Processing Services Agreement. In particular, the actual transaction amounts incurred under the Existing Processing Services Agreement were approximately RMB374,660,000 and RMB 466,216,000 for the year ended 31 December 2019 and for the six months ended 30 June 2020, which accounted for approximately 73.18% and 90.92% of the annual cap for the year ended 31 December 2019 and for the year ending 31 December 2020, respectively;
- (b) the business needs, production plan and capacity of the Group;
- (c) the conditions of the plants and production facilities of the Group and the expected development plan including but not limited to the renovation, up keeping, fitting out and/or maintenance plan for the said facilities by reference to the Group's operational and production needs; and
- (d) the estimated market rate of the processing services, including but not limited to renovation, up keeping, fitting out and/or maintenance, which the Group may require.

If the total transaction amounts under the Supplemental BE Processing Services Agreement or the Supplemental Processing Services Agreement are expected to exceed the annual cap(s), the Company will re-comply with the relevant requirements in accordance with the Listing Rules such as by publication of a further announcement or to seek approval from independent Shareholders, if applicable.

REASONS FOR AND BENEFITS OF ENTERING INTO THE ASSETS PURCHASE AGREEMENT, SUPPLEMENTAL BE PROCESSING SERVICES AGREEMENT AND THE SUPPLEMENTAL PROCESSING SERVICES AGREEMENT

Assets Purchase Agreement

With the continuous expansion of the Group's business and the continuous deepening of cooperation with existing customers, the Group's assembly and ceramics business continues to expand in scale. Meanwhile, the share of major customers in our mobile phone business continues to increase. The Group agreed to purchase the related production and supporting equipment from BYD to rapidly expand the production capacity of related businesses and promote related business growth of the Group.

It is believed that the purchase of assets from the BYD Group is the fastest and more cost-effective way to expand the Group's product lines of business. Due to the proximity of the location of the Group and the BYD Group, the Group will benefit from reduced transportation cost and more convenient testing of the assets by purchasing the same from BYD.

The terms of the Assets Purchase Transaction have been negotiated on an arm's length basis. The Directors, including the independent non-executive Directors, believe that the Assets Purchase Transaction has been entered into in the ordinary and usual course of the business of the Company on normal commercial terms and the terms of the Assets Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Supplemental BE Processing Services Agreement

As a result of the development of the intelligent network connection system for the vehicle models of the BYD Group in which the Group will be engaged to provide certain processing services including but not limited to research and development and testing services, the Group will increase the processing services to be provided to the BYD Group under the Existing BE Processing Services Agreement and accordingly the existing annual cap for the year ending 31 December 2020 under the Existing BE Processing Services Agreement will be exceeded. The Company and BYD therefore entered into the Supplemental BE Processing Services Agreement to amend the annual cap for the year ending 31 December 2020 to ensure that the Group and BYD Group can continue the transactions under the Existing BE Processing Services Agreement.

Supplemental Processing Services Agreement

As a result of the expansion of the Group's business operations and production capacity, more processing services (including but not limited to product design, testing, quality control and processing services) and other related services in respect of the products of the Group are required from the BYD Group. Meanwhile, for purpose of bringing the plants and production facilities of the Group to working condition for its intended use, the Group will be redistributing the production premises and it is expected that more processing services including but not limited to the renovating, up keeping, fitting out and/or maintaining services will be required from the BYD Group in relation to the Group's plants and production facilities. Furthermore, given the historical friendly business relationship between the Group and the BYD Group, the proximity of the factories and premises of the Group and the BYD Group, the mutual understanding of the parties' business and production practices and standard required, the Directors (including the independent non-executive Directors) considered that it is in the interest of the Company to enter into the Supplemental Processing Services Agreement with BYD to revise the annual cap for the year ending 31 December 2020 to ensure that the Group and BYD Group can continue the transactions under the Existing Processing Services Agreement to minimize administration costs in relation to the engagement and/or supervision of the required services.

The Company will continue to review and supervise the transaction amounts in respect of the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement going forward with a view to ensuring that necessary measures and appropriate actions will be promptly taken in order to comply with the applicable requirements under the Listing Rules.

The Directors (including the independent non-executive Directors) have confirmed that each of the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement and the respective transactions contemplated thereunder have been subject to arm's length negotiations between the parties and were entered into by the Group in the ordinary and usual course of business and on normal commercial terms, and are of the view that each of the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement and the respective proposed annual cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

To ensure that the pricing policy will be complied with and that transaction prices under the Supplemental BE Processing Services Agreement will be fair and reasonable and on normal commercial terms, the business department of the Group will ensure that the terms and rights available to the BYD Group shall not be more favourable than those made available by the Group to other third party customers. To ensure that the fee of the processing services to be provided by the Group to be BYD Group will not be lower than those charged to independent third parties with same or comparable specifications, delivery schedules and terms, the general manager of the business department of the Group and the finance department of the Group will review, compare and approve the price(s) offered to the BYD Group before the quotations are sent.

To ensure that the service fees charged by the BYD Group under the Supplemental Processing Services Agreement will be fair and reasonable and on normal commercial terms, the business department of the Group will regularly obtain quotations and/or invite for tenders from independent third parties to determine the prevailing prices being charged by independent third parties under ordinary course of business for providing the required renovation services in the PRC. Such reference prices will then be reviewed and approved by the general manager of the business department of the Group.

Furthermore, in addition to our compliance with the requirements on annual review by external auditors and independent non-executive Directors under the Listing Rules in respect of the Group's continuing connected transactions, to ensure the transactions contemplated under the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement do not exceed the respective annual cap(s), the business department of the Group shall fill in and submit statistical charts for the continuing connected transactions at least quarterly. In the event that the amount of the transactions incurred or to be incurred under the Supplemental BE Processing Services Agreement or the Supplemental Processing Services Agreement for a financial year is expected to reach the relevant annual cap, the business department will follow up forthwith by reporting and proposing a response to the management of the Company, and in case that an amendment to the annual cap(s) is required, report the particulars to the Board and hold a Board meeting for considering the matters thereabout to ensure compliance with the requirements under the Listing Rules.

The Company also arranges compliance trainings for the Directors, senior management and staff from the relevant departments of the Company and its subsidiaries from time to time, primarily focusing on the rules relating to connected transactions under Chapter 14A of the Listing Rules.

INFORMATION ON THE GROUP AND THE BYD GROUP

The Company is incorporated under the laws of Hong Kong with limited liability whose Shares are listed on the Stock Exchange. Approximately 65.76% of the equity interests of the Company is owned by Golden Link Worldwide Limited, a company incorporated in the British Virgin Islands, which is ultimately wholly-owned by BYD. Approximately 6.08% of the equity interests of the Company is owned by Gold Dragonfly Limited, a company incorporated in the British Virgin Islands and wholly-owned by BF Gold Dragon Fly (PTC) Limited as trustee of BF Trust, the beneficiaries of which are 28 employees of BYD, its subsidiaries and the Group. Approximately 0.76% of the equity interests of the Company is owned by Mr. Wang Nian-qiang, the executive Director, in his personal capacity and as beneficiary of BF Trust. Approximately 0.12% of the equity interests of the Company is beneficially owned by Mr. Wang Bo, the non-executive Director, as beneficiary of BF Trust. The Group is principally engaged in the business of the manufacture and sales of handset components and modules, the provision of handset design and assembly services, and the provision of parts and assembly services of other electronic products.

BYD is a joint stock company incorporated in the PRC with limited liability whose shares are listed on the Stock Exchange and the Shenzhen Stock Exchange. Based on public information available to the Directors, (i) approximately 19.00% of the entire equity interests of BYD is beneficially owned by Mr. Wang Chuan-fu, a non-executive Director and also an executive director and chairman of the board of directors of BYD; (ii) approximately 14.73% of the entire equity interests of BYD is beneficially owned by Mr. Lv Xiang-yang (a non-executive director of BYD) in his personal capacity and through Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) which is in turn held by Mr. Lv and his spouse; (iii) approximately 3.56% of the entire equity interests of BYD is beneficially owned by Mr. Xia Zuo-quan (non-executive director of BYD); (iv) approximately 0.70% of the entire equity interests of BYD is owned by Mr. Wang Nian-qiang, the executive Director; (v) approximately 8.25% of entire equity interests of BYD is owned by Berkshire Hathaway Energy Company (formerly known as MidAmerican Energy Holdings Company) which is controlled by Berkshire Hathaway Inc. (a company listed on the New York Stock Exchange); (vi) Citigroup Inc. (a company listed on the New York Stock Exchange) holds approximately 3.36% interests in BYD (approximately 1.89% as long position, approximately 0.51% as short position and approximately 0.96% as approved lending agent); and (vii) approximately 2.76% of the entire equity interests of BYD is owned by Himalaya Capital Investors, L.P. (formerly known as LL Investment Partners, L.P.) which is indirectly controlled by Li Lu. The BYD Group is principally engaged in rechargeable battery and photovoltaic business, handset components and assembly services, as well as automobile business which includes traditional fuel-engined vehicles and new energy vehicles and is actively developing the urban rail transportation business segment.

LISTING RULES REQUIREMENTS

As BYD is the controlling Shareholder of the Company indirectly interested in approximately 65.76% of the issued share capital of the Company, it is a connected person of the Company. As such, the Assets Purchase Transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules and the transactions contemplated under each of the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, respectively. Mr. WANG Chuan-fu, being a non-executive Director of the Company, is also an executive director and chairman of the board of directors of BYD and is interested in approximately 19.00% of the total issued share capital of BYD as at the date of this announcement. Accordingly, Mr. WANG Chuan-fu, being a Director who may have a material interest, had voluntarily abstained from voting on the board resolutions of the Company concerning the Assets Purchase Agreement, the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement.

In relation to the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement, pursuant to the Listing Rules, if the Company proposes to revise the annual cap(s) for continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions.

As the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of each of the Assets Purchase Transaction (after aggregation with the June 2019 Assets Purchase Transaction and the February 2020 Assets Purchase Transaction), the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement exceed 0.1% but are less than 5%, each of the Assets Purchase Transaction, the Supplemental BE Processing Services Agreement and the Supplemental Processing Services Agreement is subject to the reporting and announcement requirements but is exempt from the independent Shareholders' approval requirement set out in Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Assets Purchase Agreement”	the purchase agreement dated 23 July 2020 entered into between the Company and BYD for the purchase of assets by the Group from the BYD Group;
“Assets Purchase Transaction”	the transaction contemplated under the Assets Purchase Agreement;
“Board”	the board of Directors or a duly authorized committee of the board of Directors;
“BYD Group”	BYD and its subsidiaries (excluding, except where the context indicates otherwise, the Group);

“BYD”	BYD Company Limited, a joint stock company incorporated in the PRC with limited liability whose H shares are listed on the Main Board of the Stock Exchange and A shares are listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange;
“Company”	BYD Electronic (International) Company Limited, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling Shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Existing BE Processing Services Agreement”	the processing services agreement dated 26 November 2018 between the Company and BYD in relation to the provision of design services, processing services, testing services and research and development support by the Group to the BYD Group. For further details, please refer to the announcement of the Company dated 26 November 2018;
“Existing Processing Services Agreement”	the processing services agreement dated 26 November 2018 between the Company and BYD in relation to the provision of processing services by the BYD Group to the Group. For further details, please refer to the announcement of the Company dated 26 November 2018;
“February 2020 Assets Purchase Transaction”	the transaction contemplated under the purchase agreement dated 21 February 2020 entered into between the Company and BYD, details of which were set out in the announcement of the Company dated 21 February 2020;
“June 2019 Assets Purchase Transaction”	the transaction contemplated under the purchase agreement dated 28 June 2019 entered into between the Company and BYD, details of which were set out in the announcement of the Company dated 28 June 2019;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding 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 the share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Supplemental BE Processing Services Agreement”	the agreement entered into between BYD and the Company on 23 July 2020 to revise the Existing BE Processing Services Agreement;
“Supplemental Processing Services Agreement”	the agreement entered into between the Company and BYD on 23 July 2020 to revise the Existing Processing Services Agreement; and
“%”	per cent.

By order of the Board of
BYD Electronic (International) Company Limited
Wang Nian-qiang
Director

Hong Kong, 23 July 2020

As at the date of this announcement, the Board consists of Mr. WANG Nian-qiang and Mr. JIANG Xiang-rong being the executive Directors, Mr. WANG Chuan-fu and Mr. WANG Bo being non-executive Directors and Mr. CHUNG Kwok Mo John, Mr. Antony Francis MAMPILLY and Mr. QIAN Jing-jie being the independent non-executive Directors.