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LVGEM

綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(HKSE Stock Code: 95)

MAJOR TRANSACTION

THE TRANSACTIONS

The Board is pleased to announce that on 11 October 2017, the Purchaser (an indirect wholly-owned subsidiary of the Company), the Seller, the Company (as guarantor of the Purchaser) and the Seller's Guarantor entered into the Sale and Purchase Agreement, pursuant to which the Group conditionally agreed to acquire the Property (which is owned as to 100% by the Target Group) and the completed Development by way of (i) the acquisition of the Sale Shares and the Sale Loan from the Seller (being an indirect wholly-owned subsidiary of the Seller's Guarantor); and (ii) the engagement of the Project Manager (being another indirect wholly-owned subsidiary of the Seller's Guarantor) to continue, and complete, the construction and fitting out of the Development after Completion in accordance with the terms of the Project Management Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Transactions is more than 25% but less than 100%, the Transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification, announcement and shareholders' approval requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholder or any of their respective associates have any material interest in the Transactions, thus no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions.

Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, the Company has obtained shareholders' written approval from the Closely Allied Shareholders, holding an aggregate of 75% of the issued share capital of the Company as at the date of this announcement, for approving the Transactions. As such, the Company is not required to convene an extraordinary general meeting for approving the Transactions.

GENERAL

Pursuant to Rule 14.41(a) of the Listing Rules, the Circular containing, among other things, further details of the Transactions, a valuation report of the Property and other information as required under the Listing Rules is required to be despatched to the Shareholders within 15 business days (as defined under the Listing Rules) after the publication of this announcement. In order to allow sufficient time for preparing the information to be included in the Circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules. Subject to the granting of such waiver by the Stock Exchange, the Circular is expected to be despatched to the Shareholders on or before 29 December 2017. Further announcement(s) regarding the grant of waiver will be made by the Company as and when appropriate.

INTRODUCTION

The Board is pleased to announce that on 11 October 2017, the Purchaser (an indirect wholly-owned subsidiary of the Company), the Seller, the Company (as guarantor of the Purchaser) and the Seller's Guarantor entered into the Sale and Purchase Agreement, pursuant to which the Group conditionally agreed to acquire the Property (which is owned as to 100% by the Target Group) and the completed Development by way of (i) the acquisition of the Sale Shares and the Sale Loan from the Seller (being an indirect wholly-owned subsidiary of the Seller's Guarantor); and (ii) the engagement of the Project Manager (being another indirect wholly-owned subsidiary of the Seller's Guarantor) to continue, and complete, the construction and fitting out of the Development after Completion in accordance with the terms of the Project Management Agreement.

SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date

11 October 2017

Parties

- (a) the Purchaser, as purchaser
- (b) the Seller, as seller
- (c) the Company, as the guarantor of the Purchaser
- (d) the Seller's Guarantor, as the guarantor of the Seller

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Seller and its ultimate beneficial owners (including the Seller's Guarantor) are third parties independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules).

The Company and the Seller's Guarantor were respectively joined as a party to the Sale and Purchase Agreement to guarantee the performance of, and observance by, the Purchaser and the Seller, of all of their respective obligations, commitments, undertakings, representations, warranties and covenants under the Sale and Purchase Agreement.

Subject matter of the Transactions and Consideration

Subject to the adjustment provided in the sub-section headed "Sale and Purchase Agreement – Adjustment to the Consideration" and save as provided in the Project Management Agreement, the total consideration payable by the Company to the Seller's Guarantor, through their respective indirect wholly-owned subsidiaries, for (i) the acquisition of the Sale Shares and the Sale Loan; and (ii) the Seller's Guarantor to procure completion of the Development in accordance with the Sale and Purchase Agreement and the Project Management Agreement shall be the aggregate sum of HK\$9,000,000,000 (the "**Consideration**"), which shall be satisfied in the manner provided below:

- (a) a refundable deposit in the aggregate sum of HK\$788,000,000 (the "**First Instalment**") shall be paid in full by the Purchaser upon the execution of the Sale and Purchase Agreement which shall be deemed to be part payment of the Consideration upon Completion;
- (b) an amount which is equal to the balance remaining after deducting the First Instalment and the Post-completion Payment Amount from the Initial Consideration shall be paid in full by the Purchaser at Completion;
- (c) an amount of HK\$2,475,000,000 (the "**Post-completion Payment Amount**"), half of which shall be paid on or before 29 June 2018 and on or before 28 September 2018 respectively; and
- (d) subject to Completion taking place, the Purchaser shall procure Olinda to pay (i) HK\$1,000,000,000 (the "**Olinda Payment**") in such manner in accordance with the relevant provisions of the Project Management Agreement; and (ii) the Project Management Fee upon execution of the Project Management Agreement at Completion.

The Consideration was arrived at after arm's length negotiation between the parties to the Sale and Purchase Agreement, having taken into account of, among other factors, the outstanding construction costs relating to the Development, the potential market value of the Property (with the Development in a completed state) by reference to the market values of similar properties in the nearby area as appraised by an independent valuer engaged by the Company.

The Consideration has been and will be satisfied by cash, which has been and will be funded by the internal resources of the Group as well as bank and/or other financing.

Adjustment to the Consideration

The aggregate consideration payable for the purchase of the Sale Shares and the Sale Loan shall be HK\$7,880,000,000, which is subject to and as adjusted by the following adjustment (the “**Initial Consideration**”):

- (i) there shall be added to the amount of the Adjusted NAV as set forth in the completion accounts if the amount of the Adjusted NAV in the completion accounts is positive, provided that such amount shall not be more than HK\$5,000,000; or
- (ii) there shall be subtracted from the absolute value of the amount of the Adjusted NAV as set forth in the completion accounts if the amount of the Adjusted NAV in the completion accounts is negative.

In the event that the Adjusted NAV as calculated from the final completion accounts to be delivered by the Seller to the Purchaser after the Completion Date is different from that as calculated from the completion accounts, there will be further adjustment (if any) to the Initial Consideration by applying the similar adjustment mechanism as outlined above in accordance with the Sale and Purchase Agreement.

Conditions Precedent

Completion is conditional upon the following Conditions Precedent being satisfied (or waived in accordance with the Sale and Purchase Agreement) before Completion:

- (i) the approval of the transactions contemplated by the Sale and Purchase Agreement, the Project Management Agreement and the other transaction documents (collectively, the “**Transactions**”) before the Completion Date by the Shareholders (being a shareholder or a closely allied group of shareholders who together hold more than 50% of the voting rights at a general meeting of the Company to approve the Transactions if such general meeting were to be convened) having been granted by way of written shareholders’ approval in accordance with the requirements of Rule 14.44 of the Listing Rules or (if the Stock Exchange, after signing of the Sale and Purchase Agreement determines that Rule 14.44 of the Listing Rules is not applicable) by the Shareholders at a general meeting in compliance with the requirements of the Listing Rules;
- (ii) Olinda being able to prove and give good title to the Property in accordance with section 13 and section 13A of the CPO;
- (iii) there being no encumbrances over the Property (or any part thereof) save and except for encumbrances as shown by all deeds and documents relating to the Property and all documents referred to in the form of the Project Management Agreement and/or shown by the records of, or documents obtainable from, Land Registry in respect of the Property by conducting a public search on the Business Day before the date of this announcement;

- (iv) there being no subsisting material breach of any warranties under the Sale and Purchase Agreement which will result in a material adverse effect on the financial position of the Target Group as a whole;
- (v) Olinda having entered into the formal contract or agreement in relation to the construction contract referred to in the form of the Project Management Agreement and having engaged consultant(s) relating to the façade; and
- (vi) the Purchaser having delivered to the Seller the originals of the bank guarantees or undertakings in accordance with the Sale and Purchase Agreement together with relevant legal opinion(s) and other documentary evidence of the due execution thereof.

The Purchaser will procure the satisfaction of the Conditions Precedent set out in paragraphs (i) and (vi) above.

The Seller shall use its commercially reasonable efforts to procure the satisfaction of the Conditions Precedent set out in paragraphs (ii) to (v) above.

The Condition Precedent set out in paragraph (i) above may not be waived. The Purchaser may waive any of the Conditions Precedent set out in paragraphs (ii) to (v) above by notice in writing to the Seller at any time before Completion. The Seller may waive the Condition Precedent set out in paragraph (vi) above by notice in writing to the Purchaser at any time before Completion.

If any the Conditions Precedent have not been satisfied and/or waived immediately before Completion, either the Seller or the Purchaser may terminate the Sale and Purchase Agreement by so notifying the other parties in writing.

Completion

Completion shall take place on the Completion Date, being 29 December 2017, or such other date as the Seller and the Purchaser may agree in writing.

AGREEMENT TO BE ENTERED INTO UPON COMPLETION

Project Management Agreement

Pursuant to the Sale and Purchase Agreement, the Seller's Guarantor (as guarantee of the Project Manager), the Company (as guarantee of Olinda), the Project Manager and Olinda shall enter into the Project Management Agreement (in the agreed form as attached to the Sale and Purchase Agreement) upon Completion, pursuant to which the Project Manager shall be engaged by Olinda to cause the Development to be completed in accordance with the terms set out therein on or before 15 November 2019 (subject to extension(s) of time as permitted under the Project Management Agreement).

Upon execution of the Project Management Agreement at Completion, Olinda shall pay to the Project Manager a project management fee in the amount of HK\$120,000,000 (the “**Project Management Fee**”).

As contemplated under the Project Management Agreement, the Project Manager shall duly and punctually pay (such payment shall be made in the name and/or on behalf of Olinda) all amounts which have been invoiced to and are due and payable by Olinda under all construction contracts and arrangement from time to time subsisting between Olinda and the relevant counterparties relating to the construction and fitting out of the Development regardless whether such amount exceeds the Olinda Payment, save as otherwise provided in the Project Management Agreement.

INFORMATION ON THE TARGET GROUP AND THE PROPERTY

The Target Group

The Target is a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Seller. The Target is principally engaged in investment holding and is the sole shareholder of Olinda.

Olinda is a company incorporated in Hong Kong with limited liability and is principally engaged in property investment. As at the date of this announcement and at Completion, the Property is and will be the only major asset of Olinda.

Financial Information of the Target Group

Set out below are certain unaudited consolidated financial information of the Target Group for the years ended 31 December 2015 and 2016:

	For the years ended 31 December	
	2016	2015
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
	<i>Approximately</i>	<i>Approximately</i>
Net profit before taxation and extraordinary items	26,516	74,772
Net profit after taxation and extraordinary items	26,516	108,327

As at 31 July 2017, the unaudited consolidated total asset value and net asset value of the Target Group were approximately HK\$3,111 million and HK\$1,286 million.

The Property

The Property, which is currently under development as a single office tower, is located at 123 Hoi Bun Road, Kwun Tong, Kowloon. Upon completion of the Development, the office tower will be a 23 storey block over 3 basement levels, with carpark and loading/unloading spaces from lowest basement (B3 level) up to the second floor. The permitted gross floor area of the Development is

approximately 55,390 square metres. As at the date of this announcement, the immediate surrounding area of the Property consists of industrial buildings and office towers and is in close proximity to public transport. As contemplated under the Project Management Agreement, the Project Manager shall cause the Development to be completed on or before 15 November 2019 (subject to extension(s) of time as permitted under the Project Management Agreement) in accordance with the terms set out therein.

GENERAL INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in property development and property investment and other related services. The Group is also involved in certain urban renewal projects in Shenzhen and the Pearl River Delta region.

The Purchaser

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is an indirect subsidiary of the Company. It is principally engaged in investment holding.

The Seller and the Seller's Guarantor

The Seller is a company incorporated in the British Virgin Islands with limited liability and ultimately wholly-owned by the Seller's Guarantor. The Seller is principally engaged in investment holding.

The Seller's Guarantor is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange. The principal business activities of the Seller's Guarantor and its subsidiaries is the ownership of properties for development and letting, investment holding and container terminals.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Directors believe that the Transactions as a whole represents a strategic step for the Group to create a meaningful presence in the Hong Kong property market and will strengthen its leading position within the real estate sector and commercial development industry as well as its market position in and brand influence over the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

The Board is confident in the property market in Hong Kong because of its resilient economy and status as an international finance centre. In view of the potential growth of the property market in Hong Kong, the Group has been actively identifying properties for property development to expand its commercial development business segment.

The Property has strong development potential as it is served by the Kwun Tong MTR Line and will also be served by the future “Shatin-Central Link”. As such, the Property is expected to have excellent transportation links and will be accessible to major areas in Hong Kong such as Central, Tsim Sha Tsui, East Kowloon as well as the New Territories. The Board believes that the Transactions represent an excellent investment opportunity as the Group will, upon completion of the Development, be able to earn a stream of rental income from the Property and it will benefit from long-term capital gains in the event the Property appreciates in value in the future.

On the above basis, the Directors (including the independent non-executive Directors) consider that the terms of the Sale and Purchase Agreement and the Transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Transactions is more than 25% but less than 100%, the Transactions constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the notification, announcement and shareholders’ approval requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholder or any of their respective associates have any material interest in the Transactions, thus no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Transactions.

Pursuant to Rule 14.44 of the Listing Rules, in lieu of holding a general meeting, the Company has obtained shareholders’ written approval from China LVGEM, True Vantage and Kinson (being the Closely Allied Shareholders), holding an aggregate of 75% of the issued share capital of the Company as at the date of this announcement, for approving the Transactions. As at the date of this announcement, (i) each of China LVGEM and True Vantage is beneficially owned as to 100% by Mr. Wong; and (ii) Kinson is indirectly wholly-owned by UBS Trustees (BVI) Limited, being the trustee of a discretionary family trust established by Mr. Wong, who is the settlor of such family trust, the beneficiaries of which include Mr. Wong’s family members.

As such, the Company is not required to convene an extraordinary general meeting for approving the Transactions.

GENERAL

Pursuant to Rule 14.41(a) of the Listing Rules, the Circular containing, among other things, further details of the Transactions, a valuation report of the Property and other information as required under the Listing Rules is required to be despatched to the Shareholders within 15 business days (as defined under the Listing Rules) after the publication of this announcement. In order to allow sufficient time for preparing the information to be included in the Circular, the Company will apply to the Stock

Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules. Subject to the granting of such waiver by the Stock Exchange, the Circular is expected to be despatched to the Shareholders on or before 29 December 2017. Further announcement(s) regarding the grant of waiver will be made by the Company as and when appropriate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Adjusted NAV”	the adjusted net assets value of the Target (on a consolidated basis), being the amount of certain assets of the Target Group (but excluding the Property) less the amount of certain liabilities and provisions of the Target Group (but excluding, among others, the Sale Loan, and any expenses relating to the construction and fitting out of the Development payable or to be incurred by Olinda)
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday, public holiday or a day 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. and 5:00 p.m.) on which licensed banks operating in Hong Kong are generally open for ordinary business and dealings in inter-bank deposits and payments can take place
“Building Authority”	has the meaning ascribed thereto in the Buildings Ordinance
“Buildings Ordinance”	the Buildings Ordinance (Cap. 123 of the Laws of Hong Kong)
“Building Plans”	the general building plans and specifications prepared by the authorized person (as defined under the Sale and Purchase Agreement) and approved by the Building Authority under Reference No. BD 2/4097/13 and includes any amendments thereto made from time to time in accordance with the Sale and Purchase Agreement and approved under the Buildings Ordinance and the Government Grant
“Closely Allied Shareholders”	the closely allied group of Shareholders comprising China LVGEM, True Vantage and Kinson, which are together holding 3,520,187,094 Shares (representing 75% of the issued share capital of the Company) as at the date of this announcement

“China LVGEM”	China LVGEM Property Holdings Limited, a company incorporated in the Cayman Islands with limited liability and one of the Closely Allied Shareholders holding 1,010,844,583 Shares representing 21.54% of the issued Shares as at the date of this announcement
“Circular”	the circular to be issued by the Company for the information of the Shareholders in accordance with the Listing Rules in respect of, among other things, the Transactions
“Company”	LVGEM (China) Real Estate Investment Company Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 95)
“Completion”	completion of the sale and purchase of the Sale Shares and the Sale Loan in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	29 December 2017 (or such other date as may be agreed between the Seller and the Purchaser in writing on which Completion is to take place in accordance with the terms and conditions of the Sale and Purchase Agreement)
“Conditions Precedent”	the conditions precedent to Completion as set out in the sub-section headed “The Sale and Purchase Agreement – Conditions Precedent” in this announcement and each a “Condition Precedent”
“Consideration”	has the meaning ascribed to it in the sub-section headed “The Sale and Purchase Agreement – Subject matter of the Transactions and Consideration” in this announcement
“CPO”	the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong)
“Development”	all the messuages, erections and buildings erected or to be erected on Kwun Tong Inland Lot No. 713 including: (a) the non-residential development which comprises, inter alia, retail areas on G/F and office floors on 3/F – 25/F (4/F, 13/F, 14/F & 24/F omitted), parking spaces on B1/F, B2/F and B3/F and a public vehicle park on 1/F and 2/F and which is now being constructed or to be constructed within the boundary of The Remaining Portion of Kwun Tong Inland Lot No. 713 in accordance with the Building Plans and (b) structures and works provided and/or executed or to be provided and/or executed within the boundary of Section A of Kwun Tong Inland Lot No. 713 as required by the Government Grant and in accordance with the Building Plans

“Directors”	the directors of the Company
“First Instalment”	has the meaning ascribed to it in the sub-section headed “The Sale and Purchase Agreement – Subject matter of the Transactions and Consideration” in this announcement
“Government Grant”	the lease which is deemed to have been issued under and by virtue of Section 14 of the CPO upon compliance with the terms and conditions contained in certain agreement and conditions of sale deposited and registered in the Land Registry as Conditions of Sale No. UB12030 in respect of Kwun Tong Inland Lot No. 713, as varied and/or modified by (i) a Modification Letter registered in the Land Registry by Memorial No.11090101190011; (ii) Approval Letter registered in the Land Registry by Memorial No. 13051001900161 and (iii) all permitted modifications
“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 PRC
“Initial Consideration”	has the meaning ascribed to it in the sub-section headed “The Sale and Purchase Agreement – Adjustment to the Consideration” in this announcement
“Kinson”	Kinson Group Limited, a company incorporated in the British Virgin Islands with limited liability and one of the Closely Allied Shareholders holding 2,400,000,000 Shares, representing approximately 51.13% of the issued Shares as at the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wong”	Mr. Wong Hong King
“Olinda”	Olinda Limited, a company incorporated in Hong Kong with limited liability which is wholly owned by the Target and is the registered owner of the Property
“Olinda Payment”	has the meaning ascribed to it in the sub-section headed “The Sale and Purchase Agreement – Subject matter of the Transactions and Consideration” in this announcement

“Post-completion Payment Amount”	has the meaning ascribed to it in the sub-section headed “The Sale and Purchase Agreement – Subject matter of the Transactions and Consideration” in this announcement
“PRC”	the People’s Republic of China
“Project Management Agreement”	the project management agreement to be entered into among Olinda, the Project Manager, the Seller’s Guarantor and the Company at Completion
“Project Management Fee”	has the meaning ascribed to it in the sub-section headed “Agreement to be entered into upon Completion – The Project Management Agreement” in this announcement
“Project Manager”	City Project Management Limited, a company incorporated in Hong Kong with limited liability
“Property”	all that piece or parcel of ground registered in the Land Registry as Kwun Tong Inland Lot No. 713 (comprising Section A of Kwun Tong Inland Lot No. 713 and The Remaining Portion of Kwun Tong Inland Lot No. 713, together with all the messuages erections and buildings erected or to be erected thereon
“Purchaser”	Pace Ascend Limited, a company incorporated in the British Virgin Islands with limited liability
“Sale and Purchase Agreement”	the sale and purchase agreement dated 11 October 2017 entered into between the Seller, the Purchaser, the Company and the Seller’s Guarantor in relation to the Transactions
“Sale Loan”	the entire amount due from the Target to the Seller at Completion
“Sale Shares”	the entire equity interests in the Target
“Seller”	Greater Honour Limited, a company incorporated in the British Virgin Islands with limited liability and ultimately wholly-owned by the Seller’s Guarantor
“Seller’s Guarantor”	The Wharf (Holdings) Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed and traded on the Stock Exchange (Stock Code: 4)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	the holders of the Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Target”	New Grade Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Seller as at the date of this announcement
“Target Group”	collectively, the Target and Olinda
“Transactions”	has the meaning ascribed to it in the sub-section headed “The Sale and Purchase Agreement – Conditions Precedent” in this announcement
“True Vantage”	True Vantage Group Limited, a company incorporated in the Cayman Islands with limited liability and one of the Closely Allied Shareholders holding 109,342,511 Shares representing 2.33% of the issued Shares
“%”	per cent.

On behalf of the Board
LVGEM (China) Real Estate Investment Company Limited
HUANG Jingshu
Chairman

Hong Kong, 11 October 2017

As at the date of this announcement, the Board comprises of Ms. HUANG Jingshu (Chairman), Mr. TANG Shouchun (Chief Executive Officer), Mr. YE Xingan, Ms. DENG Chengying and Mr. HUANG Hao Yuan as executive Directors and Mr. ZHU Jiusheng, Mr. WANG Jing and Ms. HU Gin Ing as independent non-executive Directors.