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**中國民航信息網絡股份有限公司**  
**TravelSky Technology Limited**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 00696)**

**CONTINUING CONNECTED TRANSACTIONS:  
EASTERN AIRLINES TRANSACTIONS  
AND  
WAIVER IN RELATION TO EASTERN AIRLINES TRANSACTIONS**

References are made to the announcement of the Company dated 17 October 2014 and the circular of the Company dated 7 November 2014 in relation to, among other things, the Eastern Airlines Transactions and the Previous Waiver. The latest agreement entered into between the Company and Eastern Airlines in relation to the Eastern Airlines Transactions was for a term of two years from 1 January 2015 to 31 December 2016 and there is no signed written agreement governing the ongoing Eastern Airlines Transactions at the current stage. The Previous Waiver will expire on 31 December 2017. The Company will continue such Eastern Airlines Transactions after such date.

The Company expects that the Eastern Renewal Agreement between the Group and the Eastern Airlines Group may not be entered into on or before 31 December 2017. Therefore, the Company has applied to the Stock Exchange for and the Stock Exchange has granted the Waiver from strict compliance with the requirements of having written agreements under Rules 14A.34 and 14A.51 of the Listing Rules.

The Waiver has been granted to the Company. Pursuant to the Waiver, the Company shall publish this announcement. Further, the Company will seek a general mandate for a period of three years ending 31 December 2020 from the Independent Shareholders in order to continue the Eastern Airlines Transactions under the Waiver. In the event that the terms of the Eastern Renewal Agreement to be subsequently entered into with Eastern Airlines are materially different from those being approved by the Independent Shareholders, the Company will re-comply with the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will establish the Independent Board Committee to advise the Independent Shareholders as to whether the Eastern Airlines Transactions are (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and whether the Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. The Independent Board Committee will advise the Independent Shareholders on how to vote at the EGM on the resolution in respect of the Eastern Airlines Transactions and the Proposed Annual Caps, after taking into account the recommendations of the IFA. The IFA has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Eastern Airlines Transactions and the Proposed Annual Caps.

A circular containing, among other things, (i) further details of the Eastern Airlines Transactions; (ii) a letter from the IFA containing its advice to the Independent Board Committee and the Independent Shareholders on the Eastern Airlines Transactions and the Proposed Annual Caps; (iii) the recommendation of the Independent Board Committee regarding the Eastern Airlines Transactions and the Proposed Annual Caps to the Independent Shareholders; and (iv) a notice of the EGM and proxy form, will be despatched to the Shareholders on or before 15 December 2017 as the Company requires additional time to prepare and finalize certain information to be contained in the circular to enable the Independent Shareholders to make their informed decisions at the EGM.

## **1. BACKGROUND AND REASONS FOR APPLICATION FOR THE WAIVER**

References are made to the announcement of the Company dated 17 October 2014 and the circular of the Company dated 7 November 2014 in relation to, among other things, the Eastern Airlines Transactions and the Previous Waiver. The latest agreement entered into between the Company and Eastern Airlines in relation to the Eastern Airlines Transactions was for a term of two years from 1 January 2015 to 31 December 2016 and there is no signed written agreement governing the ongoing Eastern Airlines Transactions at the current stage. The Previous Waiver will expire on 31 December 2017. The Company will continue such Eastern Airlines Transactions after such date. However, the Company expects that the Eastern Renewal Agreement between the Group and the Eastern Airlines Group may not be entered into on or before 31 December 2017.

The Group plays a strategic and critical role in the proper functioning of civil aviation in the PRC and the services provided by the Group are akin to public services. It is in no position to stop or even partially cease providing its services to the commercial airlines simply for the absence of written agreements with them, as any such interruption would bring insufferable inconvenience and financial loss to all market participants including related industries such as tourism and hospitality sectors. It also constitutes a breach of its public service covenant with CAAC to provide stable, reliable and zero-interruption booking services for the PRC airline industry.

The Group has been actively procuring the renewal of Eastern Airlines Services Agreement with the Eastern Airlines Group since July 2016. At the current stage, the Company has initiated several rounds of discussions at the working level with the Eastern Airlines Group to go through relevant technical issues in relation to the renewal of the Eastern Airlines Services Agreement. The Eastern Airlines Group, as a large scaled airline enterprise, has adopted relatively long, complicated and stringent internal procedures for the signing of agreements at the parent level, i.e. Eastern Airlines. The negotiation, internal review and approval procedures of Eastern Airlines as mentioned above may also create genuine practical difficulties in the Company's attempt to enter into the Eastern Renewal Agreement by the end of 2017 in compliance with Rules 14A.34 and 14A.51 of the Listing Rules.

Taking into account the negotiation, internal review and approval procedures of Eastern Airlines as mentioned above, the Company reasonably expects that additional time is required to enter into the Eastern Renewal Agreement.

In view of the foregoing, the Company has applied to the Stock Exchange for and the Stock Exchange has granted the Waiver from strict compliance with the requirements of having written agreements under Rules 14A.34 and 14A.51 of the Listing Rules with respect to the renewal of the Eastern Airlines Transactions. The Waiver is for a three-year period from 1 January 2018 to 31 December 2020. Pursuant to the Waiver, the Company shall publish this announcement. In the event that the terms of the Eastern Renewal Agreement to be subsequently entered into with Eastern Airlines are materially different from those being approved by the Independent Shareholders, the Company will re-comply with the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 2. CONTINUING CONNECTED TRANSACTIONS UNDER THE WAIVER

### 2.1 Details of the Eastern Airlines Transactions under the Waiver

Parties:	<i>Service provider:</i>  The Group  <i>Service recipient:</i>  The Eastern Airlines Group
Terms:	1 January 2018 to 31 December 2020
Services:	The scope of technology services consists of the following: <ul style="list-style-type: none"><li>(i) flight control system services which include, among others, the provision of consolidated information, flight information, flight control, flight tickets sales, automatic tickets sales and announcement of freight price, and relevant products (if applicable);</li><li>(ii) computer distribution system services which include, among others, the provision of flight information display, real-time flight reservation, automatic tickets sale, tickets price display and other travel-related services, and relevant products (if applicable);</li><li>(iii) airport passenger processing system services which include, among others, the provision of check-in, departure control and load planning services, and relevant products (if applicable); and</li><li>(iv) civil aviation and commercial data network services which include, among others, the provision of network transmission services and connection services, and relevant products (if applicable).</li></ul>

Service fees:

The fees for the technology services are as follows:

- (i) the “flight control system services” as mentioned in (i) under the sub-section “Services” and the “computer distribution system services” as mentioned in (ii) under the sub-section “Services” above are generally referred to as the “airlines passenger booking system services”. The pricing of such airlines passenger booking system services is subject to the maximum guidance prices prescribed by CAAC, being the progressive per segment booking fee ranging from RMB4.5 to RMB6.5 for domestic flights and RMB6.5 to RMB7 for international and regional flights (depending on the monthly booking volume).

The Company has a tiered pricing mechanism in place for the provision of the flight control system services by the Group, which is universally applicable to all airlines companies (including Eastern Airlines). The tiered pricing mechanism is linked to the processing volume. The more processing volume purchased by an airlines company, the lower unit price that it will enjoy. The highest unit price under such tiered pricing mechanism does not exceed the maximum amount prescribed by CAAC. As such, even the processing volume of such services provided by the Group to the airlines group is very small, the highest unit price applies which is not more than maximum amount prescribed by CAAC. The Company strictly follows such tiered pricing mechanism when charging relevant services fees with the airlines companies. For the avoidance of doubt, the tiered pricing mechanism is independently determined by the Company and no individual airlines company has influence over such pricing mechanism;

- (ii) the pricing of the “airport passenger processing system services” as mentioned in (iii) under the sub-section “Services” above is also subject to the maximum guidance prices prescribed by CAAC, being (a) RMB7 per segment for international and regional flights and RMB4 per segment for domestic flights; and (b) RMB500 per aircraft for load planning services. The Company may also determine the actual prices for airport passenger processing system services through arm’s-length negotiation with Eastern Airlines, having taken into account a number of factors such as types of the flights, transportation volume, level of services and size of the aircraft, and in any event the prices shall not exceed the above maximum guidance prices prescribed by CAAC;
- (iii) for the services as mentioned in (i), (ii) and (iii) under the sub-section “Services” above, the maximum fee shall not be more than RMB9.9 per segment when charged on an aggregate basis. The actual aggregate service fees charged will be subject to several-tier pricing which is linked to the total processing volume of Eastern Airlines per month (i.e. the more the processing volume per month, the lower the amount charged by the Company);
- (iv) the pricing of physical identified device (“PID”) connection and maintenance services under the “civil aviation and commercial data network services” as mentioned in (iv) under the sub-section “Services” above is determined with reference to the guidance price prescribed by CAAC of RMB200 per PID per month; and
- (v) the pricing of the provision of relevant products associated with the technical services and other types of services under the aforementioned type (iv) the “civil aviation and commercial data network services” (other than PID connection and maintenance services) as mentioned in (iv) under the sub-section “Services” above is not governed by the guidelines of CAAC or the framework of any other PRC airlines regulatory body. The pricing policies of such services or products will be mutually negotiated by both parties, and are mainly determined by the Company after taking into account two factors: (i) the costs of provision of such products or services; and (ii) the processing volume and complexity of such products or services.

The service fees shall be calculated on a monthly basis and shall be paid within 30 days after receipt of the invoice by cash.

The Directors are of the view that the basis of determination of the service fees mentioned above is fair and reasonable.

## **2.2 Internal Control and Mechanism to Regulate the Eastern Airlines Transactions**

To ensure that the provision of the Eastern Airlines Transactions are carried out in accordance with relevant regulatory guidelines and terms as disclosed herein, or, those to be agreed in the Eastern Renewal Agreement (if entered into), the Company has in place the following internal control procedures and mechanism:

- (1) for the aforementioned type (i), (ii), (iii) and (iv) services under the Eastern Airlines Transactions are provided and carried out through the Company's large scale computerized automated system with pre-set technology parameters and pricing policies as agreed under the Eastern Renewal Agreement, or, if the Eastern Renewal Agreement has not yet been entered into, the terms as disclosed herein. Changes of such pre-set technology specifications and pricing terms can only be made after receiving joint approvals from various internal departments of the Company, which include the aviation business sales department, the market management department and the finance department, thus to ensure that the terms of the Eastern Airlines Transactions are adherent and strictly followed; and
- (2) for other types of services under the aforementioned type (iv) civil aviation and commercial data network services (other than PID connection and maintenance services) and relevant products provided associated with the technical services under the Eastern Airlines Transactions where separate service agreements may be entered into, the entering into of such individual agreements will be scrutinized by a number of internal departments of the Company, which include the aviation business sales department, the market management department and the finance department, to ensure that the terms of such agreements will be in compliance with relevant regulatory guidelines, where applicable, and will not deviate from the terms of the Eastern Renewal Agreement, or, if the Eastern Renewal Agreement has not yet been entered into, the terms as disclosed herein. And such pricings are not more favourable than those applied by the Company to independent third parties in respect of transactions of similar kind under same conditions.

Further, the auditors of the Company will conduct annual review of the Eastern Airlines Transactions to confirm that, among other things, such transactions are in accordance with the pricing policies of the Company and have been entered into in accordance with the relevant agreements (if have been entered into) governing the transactions in accordance with Rule 14A.56 of the Listing Rules. The auditors will also carry out annual system auditing on the Company's computerized automated system to, among other things, verify the system's reliability and stability, and evaluate the internal control procedures for the authorization of making changes to the system parameters and programme.

As such, the Company is of the view that it possesses adequate mechanism, internal control procedures and external supervision in place to ensure the terms of the provision of the Eastern Airlines Transactions are adherent and strictly followed in accordance with relevant regulatory guidelines and the Eastern Renewal Agreement, or, if the Eastern Renewal Agreement has not yet been entered into, the terms as disclosed herein.

### 3. HISTORICAL TRANSACTION RECORDS

Set out below is a summary of the aggregated amounts of the Eastern Airlines Transactions for the three years ended 31 December 2016 and the nine months ended 30 September 2017:

<b>Year ended 31 December</b>		<b>Nine months ended</b>	
<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>30 September 2017</b>
<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
			<i>(unaudited)</i>
559,408,120	596,597,360	639,891,210	561,471,480
(equivalent to	(equivalent to	(equivalent to	(equivalent to
approximately	approximately	approximately	approximately
HK\$654,507,500.4)	HK\$698,018,911.2)	HK\$748,672,715.7)	HK\$656,921,631.6)

*Note:*

The historical transaction figures for the years ended 2014, 2015 and 2016 are audited figures of the Group and the figure for the nine months ended 30 September 2017 is internal management account figure.



#### 4. PROPOSED ANNUAL CAPS AND BASIS FOR THE PROPOSED ANNUAL CAPS

##### 4.1 Proposed Annual Caps

Set out below is a summary of the Proposed Annual Caps for the Eastern Airlines Transactions provided to the Eastern Airlines Group for the three years ending 31 December 2020:

<b>Year ending 31 December</b>		
<b>2018</b>	<b>2019</b>	<b>2020</b>
<i>(RMB)</i>	<i>(RMB)</i>	<i>(RMB)</i>
925,139,000	1,045,407,000	1,181,310,000
(equivalent to	(equivalent to	(equivalent to
approximately	approximately	approximately
HK\$1,082,412,630)	HK\$1,223,126,190)	HK\$1,382,132,700)

##### 4.2 Basis of the Proposed Annual Caps for the Eastern Airlines Transactions

The Proposed Annual Caps represent an estimated annual growth rate of 13% in the transaction volume calculated based on the existing annual cap for the Eastern Airlines Transactions for the year of 2017 (i.e. RMB818,707,158). The Proposed Annual Caps and the estimated 13% annual transaction volume growth rate are determined with reference to (i) the estimated annual growth rate of 12% in the transaction volume between the Company and Eastern Airlines in relation to the Eastern Airlines Transactions during 2014 to 2016; (ii) the utilization rate of around 90% of annual caps under the Eastern Airlines Transactions for each of the year ended 31 December 2014, 2015 and 2016, respectively; (iii) the anticipated growth rate of approximately 10.8% of the PRC's gross passenger transportation volume for the year of 2017 as compared with the previous year based on the projections of CAAC and the actual growth rate of approximately 13.4% of the PRC's gross passenger transportation volume for the first half of 2017 as compared with the corresponding period in the previous year; (iv) the anticipated average yearly increment of approximately 10.4% of the PRC's gross passenger transportation volume from 2016 to 2020 under the 13th Five-Year Plan based on the projections of CAAC; (v) the estimated increase in demand of the civil aviation transportation market as influenced by various factors such as the "One Belt and One Road" strategy; (vi) the expansion of Eastern Airlines' businesses from time to time through acquisition of other airlines or establishing more branches; and (vii) the promising aviation market in China in the near future which will replace the United States to become the largest civil aviation transportation market in the year of 2024 as anticipated by IATA (International Air Transport Association).

## **5. REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS**

The provision of the various services as described in the section 2 headed “Continuing Connected Transactions under the Waiver” is in the ordinary and usual course of business of the Group. The Group will receive service fees for provision of such services and thus such transactions will increase the total revenue of the Group. In addition, it is the Group’s obligation to fulfill its public service covenant with CAAC by renewing the Eastern Airlines Transactions in providing stable, reliable and zero-interruption booking services for the PRC airline industry.

The Directors are of the view that the Eastern Airlines Transactions are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms of the Eastern Airlines Transactions and the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **6. IMPLICATIONS UNDER THE LISTING RULES**

Eastern Holding is a substantial shareholder of the Company as at the date of this announcement. Eastern Airlines, being a subsidiary of Eastern Holding, is therefore a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. As such, the Eastern Airlines Transactions constitute continuing connected transactions of the Company.

Since the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Eastern Airlines Transactions exceeds 5%, the Eastern Airlines Transactions are subject to the reporting, announcement, annual review and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Mr. Li Yangmin has abstained from voting on relevant Board resolution(s) in respect of the Eastern Airlines Transactions as he is a director of Eastern Airlines and an employee of Eastern Holding. Save as disclosed above, none of the Directors has a material interest in the Eastern Airlines Transactions and none of them has abstained from voting on the relevant Board resolution(s).

The Company proposes to seek a general mandate for a period of three years ending 31 December 2020 from the Independent Shareholders in order to continue the Eastern Airlines Transactions under the Waiver. In the event that the terms of the Eastern Renewal Agreement to be subsequently entered into with Eastern Airlines are materially different from those being approved by the Independent Shareholders, the Company will re-comply with the reporting, announcement, annual review and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Company will establish the Independent Board Committee to advise the Independent Shareholders as to whether the Eastern Airlines Transactions are (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and whether the Proposed Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. The Independent Board Committee will advise the Independent Shareholders on how to vote at the EGM on the resolution in respect of the Eastern Airlines Transactions and the Proposed Annual Caps, after taking into account the recommendations of the IFA. The IFA has been appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Eastern Airlines Transactions and the Proposed Annual Caps.

A circular containing, among other things, (i) further details of the Eastern Airlines Transactions; (ii) a letter from the IFA containing its advice to the Independent Board Committee and the Independent Shareholders on the Eastern Airlines Transactions and the Proposed Annual Caps; (iii) the recommendation of the Independent Board Committee regarding the Eastern Airlines Transactions and the Proposed Annual Caps to the Independent Shareholders; and (iv) a notice of the EGM and proxy form will be despatched to the Shareholders on or before 15 December 2017 as the Company requires additional time to prepare and finalize certain information to be contained in the circular to enable the Independent Shareholders to make their informed decisions at the EGM.

## **7. GENERAL INFORMATION**

### **Information on the Group**

The Group is principally engaged in the provision of aviation information technology services in the PRC as well as provision of accounting, settlement and clearing services and information system development and support services to domestic and worldwide airline companies.

### **Information on Eastern Airlines**

Eastern Airlines is a company listed on the Main Board of the Stock Exchange (Stock Code: 670) and is principally engaged in the operation of civil aviation, including the provision of passenger, cargo, mail delivery and other extended transportation services.

## 8. DEFINITIONS

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

“Board”	the board of Directors
“CAAC”	中國民用航空局 (Civil Aviation Administration of China), the administrative authority in the civil aviation industry in the PRC
“Company”	TravelSky Technology Limited, a company incorporated under the laws of the PRC whose shares are listed on the Main Board of the Stock Exchange and whose American depositary shares are traded on the over-the-counter market in the United States of America
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eastern Airlines”	中國東方航空股份有限公司 (China Eastern Airlines Corporation Limited*), a subsidiary of Eastern Holding as at the date of this announcement, and reference to Eastern Airlines in this announcement shall exclude its subsidiaries and associates unless the context otherwise requires
“Eastern Airlines Group”	Eastern Airlines and its subsidiaries
“Eastern Airlines Services Agreement”	the written agreement dated 11 December 2015 entered into between the Company and Eastern Airlines in respect of the Eastern Airlines Transactions for a term of two years from 1 January 2015 to 31 December 2016
“Eastern Airlines Transactions”	the continuing connected transactions between the Company and Eastern Airlines in relation to the provision of the technology services by the Company to the Eastern Airlines Group as set out in this announcement

“Eastern Holding”	中國東方航空集團公司 (China Eastern Air Holding Limited*) which has a shareholding of 11.22% in the Company and is a substantial shareholder of the Company as at the date of this announcement
“Eastern Renewal Agreement”	the renewal written agreement in respect of the Eastern Airlines Transactions for 2018 and onwards
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of, among other things, approving the Eastern Airlines Transactions and the Proposed Annual Caps mentioned in this announcement by the Independent Shareholders, and the notice of which will be set out in a circular to be despatched to the Shareholders on or before 15 December 2017
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region
“IFA”	RHB Capital Hong Kong Limited, the independent financial adviser to the Independent Board Committee and Independent Shareholders in respect of the Eastern Airlines Transactions and the Proposed Annual Caps, and a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Independent Board Committee”	the independent board committee of the Company to be formed by the Company to advise the Independent Shareholders in respect of the Eastern Airlines Transactions and the Proposed Annual Caps as set out in this announcement

“Independent Shareholders”	the shareholders of the Company who are not required to abstain from voting in respect of the Eastern Airlines Transactions and the Proposed Annual Caps at the EGM
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC”	the People’s Republic of China and, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region and the Macau Special Administrative Region and Taiwan
“Previous Waiver”	the previous waiver from strict compliance with the requirement of having written agreements under Rule 14A.34 (the then applicable Rule 14A.35(1)) of the Listing Rules granted by the Stock Exchange in October 2014 in relation to, among others, the provision of technology services by the Company to Eastern Airlines and its subsidiaries for a term of three years from 1 January 2015 to 31 December 2017
“Proposed Annual Cap(s)”	the proposed maximum aggregate annual amount(s) of the Eastern Airlines Transactions for each of the three years ending 31 December 2020, as set out in section 4 headed “Proposed Annual Caps and Basis for the Proposed Annual Caps” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules

“Waiver” a waiver from strict compliance with the requirement of having written agreements under Rules 14A.34 and 14A.51 of the Listing Rules with respect to the Eastern Airlines Transactions. Such waiver is for a three-year term from 1 January 2018 to 31 December 2020

“%” per cent

\* *for identification purposes only*

*For the purpose of this announcement, unless otherwise indicated, the exchange rate at RMB1 = HK\$1.17 has been used, where applicable, for the purpose of illustration only and not constitute a representation that any amount have been, could have been or may be exchanged.*

By the order of the Board  
**TravelSky Technology Limited**  
**Cui Zhixiong**  
*Chairman*

Beijing, PRC

8 November 2017

*As at the date of this announcement, the Board comprises:*

*Executive Directors: Mr. Cui Zhixiong (Chairman) and Mr. Xiao Yinhong;*

*Non-executive Directors: Mr. Cao Jianxiong, Mr. Li Yangmin and Mr. Yuan Xin'an;*

*Independent non-executive Directors: Mr. Cao Shiqing, Dr. Ngai Wai Fung and Mr. Liu Xiangqun.*