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GREENTOWN CHINA HOLDINGS LIMITED

綠城中國控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 3900)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Prospectus under the section headed “Connected Transactions” which disclosed that waivers have been obtained from the Stock Exchange from strict compliance with the announcement and (where applicable) the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of continuing connected transaction under the Existing Continuing Connected Transaction Agreements.

In view of the continuous development of the Group and based on the internal forecasts of forthcoming demand, the Company entered into the Renewed Continuing Connected Transaction Agreements for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011.

In relation to the Renewed Continuing Connected Transaction Agreements, given that the applicable percentage ratios (other than the profit ratio) under Chapter 14 of the Listing Rules for the transactions under each of the Renewed Continuing Connected Transaction Agreements (namely, the Renewed Properties Leasing Agreements, the Renewed Advertising Services Agreement and the Renewed Comprehensive Services Agreement) on an annual basis is more than 0.1% but less than 2.5%, the transactions contemplated thereunder will be exempt from the independent shareholders’ approval requirements but subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Background

The Group is one of the leading residential property developers in the PRC and is primarily engaged in developing quality residential properties targeting middle to higher income residents in the PRC.

The Company entered into the Existing Continuing Connected Transactions with Greentown Holdings Group, Greentown Football Club and the Original Shareholders, respectively prior to the Global Offering (as defined in the Prospectus). The Existing Continuing Connected Transactions were continuing connected transactions of the Company under the Listing Rules, details of which were disclosed in the Prospectus under the section headed “Connected Transactions – Non-exempt Continuing Connected Transactions”.

As disclosed in the Prospectus under the section headed “Connected Transactions”, the Stock Exchange had granted waivers from strict compliance with the announcement and (where applicable) the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules in respect of continuing connected transaction under the Existing Continuing Connected Transaction Agreements (namely, the Properties Leasing Agreement, the Advertising Services Agreement and the Comprehensive Services Agreement) for a period of three financial years expiring on 31 December 2008.

The Board has been monitoring the Existing Continuing Connected Transactions. In view of the continuous development of the Group and based on the internal forecasts of forthcoming demand, the Board has decided to enter into the Renewed Continuing Connected Transactions Agreements.

(A) Renewed Properties Leasing Agreements

On 22 June 2006, the Company entered into, amongst others, the Properties Leasing Agreement with Greentown Holdings Group pursuant to which Greentown Holdings Group leased to the Company the Existing Commercial Properties with an aggregate gross floor area of approximately 3,457.6 square metres for general commercial uses.

The Company intends to continue to occupy the Existing Commercial Properties upon the expiry of the Properties Leasing Agreement and further lease from Greentown Holdings Group the Additional Commercial Property with a gross floor area of approximately 700 square metres for general commercial uses. In addition, the Company intends to lease the Staff Quarters from Greentown Holdings Group to be used as staff quarters for the Group. The Company entered into the Renewed Properties Leasing Agreements with Greentown Holdings Group in respect of the Properties (namely, the Existing Commercial Properties, the Additional Commercial Property and the Staff Quarters) on 1 December 2008.

General Principles and Terms

Pursuant to the Renewed Properties Leasing Agreements, the leases in respect of the Properties are for a period of three years commencing from 1 January 2009 and expiring on 31 December 2011. The aggregate annual rental payable by the Company is RMB8.06 million (as to RMB7.56 million for the Commercial Properties and as to RMB0.50 million for the Staff Quarters). There are no rent review provisions. The annual rental will be settled twice a year, in every January and July. DTZ Debenham Tie Leung Limited, being an independent valuer, has confirmed that the rentals under the Renewed Properties Leasing Agreements in respect of the Commercial Properties are at the prevailing market level. Given that the gross floor areas of the commercial properties to be leased from Greentown Holdings Group will increase from approximately 3,457.6 square metres to approximately 4,157.6 square metres and that the annual rental rate in 2009 will increase when compared with the level in 2006 at the time of the entering into of the Properties Leasing Agreement, the Directors are of the view that the transaction in respect of the leasing of the Commercial Properties by the Company from Greentown Holdings Group is fair and reasonable.

Cap Amount

Historical transaction values

Pursuant to the terms of the Properties Leasing Agreement, the annual rental paid by the Company in respect of the Existing Commercial Properties under the Properties Leasing Agreement were RMB4.95 million and RMB4.95 million, respectively in each of the two years ended 31 December 2007 and will be RMB4.95 million for the year ending 31 December 2008.

Proposed Annual Cap

The annual rental payable by the Company to Greentown Holdings Group will increase for the three years ending 31 December 2011 as a result of the expected increase in commercial property rentals in Hangzhou, the PRC when compared with the level in 2006 at the time of the entering into of the Properties Leasing Agreement. Pursuant to the terms of the Renewed Properties Leasing Agreements, the annual rental payable by the Company in respect of the Properties will not exceed RMB8.06 million, RMB8.06 million and RMB8.06 million for the three years ending 31 December 2011, respectively.

Listing Rule Implications

Greentown Holdings Group is engaged in, among other things, the business of property management, hotel management, sale of construction materials, interior decoration and sports. In addition, it is involved in certain Non-inclusion Projects (as set out on pages 153 to 155 of the Prospectus), save for Anzhenjiao Building (which has already been disposed of by Greentown Holdings Group) and Deqing Baihe Apartments, Deqing Guihua City and Greentown Baihe Apartments (which have been transferred to the Group, details of which are set out in the circular of the Company dated 9 March 2007). As at the date of this announcement, Greentown Holdings Group is a company controlled by the Original Shareholders and therefore it constitutes a connected person of the Company for the purpose of the Listing Rules. Therefore, the transactions contemplated under the Renewed Property Leasing Agreements will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(B) Renewed Advertising Services Agreement

Greentown Football Club is one of the professional football clubs in China which is participating in football matches within China Football Super League upon its advancement from China Football League A in 2007. On 22 June 2006, the Company entered into the Advertising Services Agreement with Greentown Football Club, pursuant to which Greentown Football Club provided advertising services to the Company including advertising the Company's Greentown Real Estate brand name at the football games and events participated by Greentown Football Club.

Since the Company believes that this marketing campaign has been successful and has allowed the Company's brand name to be publicized to spectators and the wider public through various public media reporting on the football events, the Company intends to retain the advertising services provided by Greentown Football Club after the expiry of Advertising Services Agreement. On 1 December 2008, the Company and Greentown Football Club entered into the Renewed Advertising Services Agreement on similar terms to the Advertising Services Agreement.

General Principles and Terms

Pursuant to the Renewed Advertising Services Agreement, the Company will pay annual advertising fees to Greentown Football Club in return for its advertising the brand name of Greentown Real Estate. The Company will consider various factors when determining the fees, including comparable advertising rates for similar campaigns, the Company's advertising focus and the level and quality of publicity the Company expects to obtain from such events. Assuming that Greentown Football Club will remain within China Football Super League in 2009 to 2011, the aggregate annual advertising fees payable by the Company will be RMB40.00 million. If the status of Greentown Football Club were changed from China Football Super League to China Football League A in 2009, the aggregate annual advertising fees payable by the Company would be reduced to RMB29.00 million for the two years ending 31 December 2011. The annual advertising fees will be paid in three installments: as to fifty percent (50%) of the total annual advertising fees will be paid in January, as to thirty percent (30%) in June and as to the remaining twenty percent (20%) in September.

Under the Renewed Advertising Services Agreement, Greentown Football Club is required to use the name of Greentown Real Estate only in all of its publicity materials and prominently show the same in its players' sportswear and is also required to publish press article including the name on designated newspapers, television programs and websites within each year.

The Renewed Advertising Services Agreement is for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011.

Cap Amount

Historical transaction value

For the two consecutive years ended 31 December 2007, the aggregate fees for the advertising services provided by Greentown Football Club to the Company were approximately RMB31.50 million and RMB40.00 million, respectively. For the year ending 31 December 2008, the aggregate fee is expected to be RMB40.00 million.

Proposed Annual Cap

The Company expects the amount of the advertising fees payable by the Company to Greentown Football Club for the three years ending 31 December 2011 will be similar to the level in 2007 and 2008 as there is no further change to the status of Greentown Football Club following its advancement into the China Football Super League in 2007. For the three consecutive years ending 31 December 2011, the aggregate fees for the advertising services provided by Greentown Football Club to the Company will not exceed RMB40.00 million, RMB40.00 million and RMB40.00 million, respectively.

Listing Rule Implications

As at the date of this announcement, Greentown Holdings Group owns 100% of the Greentown Football Club. Greentown Football Club is therefore an associate of Greentown Holdings Group and thus the Company's connected person for the purpose of the Listing Rules. Therefore, the transactions contemplated under the Renewed Advertising Services Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(C) Renewed Comprehensive Services Agreement

On 1 December 2008, the Company, the Original Shareholders, and Greentown Holdings Group entered into the Renewed Comprehensive Services Agreement in respect of the provision of interior decoration services, property management services, certain landscaping raw materials and hotel management services to the Company for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011. For the three years ending 31 December 2011, the aggregate annual amounts payable by the Company to the Original Shareholders, Greentown Holdings Group or their associates under the Renewed Comprehensive Services Agreement will not exceed RMB28.00 million, RMB30.50 million, and RMB33.00 million, respectively. Please refer to paragraphs (i) to (iv) below for details.

(i) Renewed Interior Decoration Services

On 22 June 2006, the Company entered into the Comprehensive Services Agreement with the Original Shareholders and Greentown Holdings Group, pursuant to which the Original Shareholders, through their associates, provided, among others, interior decoration services to the Company for the Company's property developments.

As the Company intends to continue to engage these interior decoration services, on 1 December 2008, the Company, the Original Shareholders, and Greentown Holdings Group entered into the Renewed Comprehensive Services Agreement on similar terms to the Comprehensive Services Agreement.

General Principles and Terms

Pursuant to the Renewed Comprehensive Services Agreement, the Original Shareholders have agreed to provide interior decoration services to the Company upon terms not less favorable than those they offer to any third parties from time to time, but the Company is not obliged to use such services exclusively or at all from the Original Shareholders or their associates. By serving three months' prior written notice, the Company may terminate the interior decoration service provided by the Original Shareholders or their associates in respect to any project.

The Renewed Comprehensive Services Agreement is for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011.

Cap Amount

Historical transaction value

For the two consecutive years ended 31 December 2007, the aggregate fees for the interior decoration services provided by associates of the Original Shareholders to the Company were approximately RMB27.94 million and RMB25.22 million, respectively. For the year ending 31 December 2008, the aggregate fees are expected to be approximately RMB25.00 million.

Proposed Annual Cap

Based on the historical transaction values and taking into account the Company's recent acquisition of Zhejiang Huaneng Decoration Engineering as a result of which Zhejiang Huaneng Decoration Engineering becomes a wholly-owned subsidiary of the Company providing interior decoration services since August 2008 (details of which are set out in the announcement of the Company dated 4 August 2008), the Directors expect that the annual fees payable by the Company in respect of interior decoration services to be provided by the Original Shareholders or their associates will decrease significantly as compared with the fees paid by the Company in 2006 to 2008. For the three years ending 31 December 2011, the aggregate annual fees payable by the Company to the Original Shareholders or their associates in respect of interior decoration services will not exceed RMB10.00 million, RMB10.00 million, and RMB10.00 million, respectively.

Listing Rule Implications

As at the date of this announcement, the associates of the Original Shareholders providing interior decoration services to the Company include Hangzhou Greentown Decoration, Hangzhou Greentown Decoration Engineering and Zhejiang Greentown Decoration and Design Company Limited. Hangzhou Greentown Decoration is owned as to 86.7% by Ms. Xia, one of the Original Shareholders and as to 13.3% by Song Shuping, the sister of Mr. Song, also one of the Original Shareholders. Hangzhou Greentown Decoration Engineering is owned as to 50% by Xia Jueying, the aunt of Ms. Xia. Zhejiang Greentown Decoration and Design Company Limited is owned as to 51% by Greentown Holdings Group. Therefore, the provision of interior decoration services by the associates of the Original Shareholders under the Renewed Comprehensive Services Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Both Hangzhou Greentown Decoration and Hangzhou Greentown Decoration Engineering are mainly engaged in the exterior and interior decoration business, and Zhejiang Greentown Decoration and Design Company Limited is mainly engaged in the business of interior design.

(ii) Renewed Property Management Services

Greentown Holdings Group, through its subsidiary, Zhejiang Greentown Property Management Company, also provided, among others, property management services to the Company for the Company's property developments pursuant to the Comprehensive Services Agreement. Zhejiang Greentown Property Management Company is engaged in the business of pre-delivery and post-delivery property management services.

As the Company intends to continue to engage these property management services, on 1 December 2008, the Company, the Original Shareholders, and Greentown Holdings Group entered into the Renewed Comprehensive Services Agreement on similar terms to the Comprehensive Services Agreement.

General Principles and Terms

Pursuant to the Renewed Comprehensive Services Agreement, Greentown Holdings Group has agreed to provide, among other services, pre-delivery property management services (including certain property management advisory services, security services and other related services) to the Company upon terms not less favorable than those it offers to any third parties from time to time. The Company is not obliged to engage the services from Greentown Holdings Group on an exclusive basis or at all. By serving three months' prior written notice, the Company may terminate the property management services provided by Greentown Holdings Group in respect of any of the Company's project.

The Renewed Comprehensive Services Agreement is for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011.

Cap Amount

Historical transaction value

For each of the two consecutive years ended 31 December 2007, the payments the Company made for the aforesaid services provided by Greentown Holdings Group to the Company were approximately RMB8.77 million and RMB10.40 million, respectively. For the year ending 31 December 2008, the payment is expected to be RMB12.00 million.

Proposed Annual Cap

Based on the historical transaction values and taking into account the Company's projected growth, the Directors expect that the annual expenditures payable by the Company in respect of property management services to be provided by Greentown Holdings Group will increase significantly. For the three years ending 31 December 2011, the aggregate annual expenditures payable by the Company to Greentown Holdings Group in respect of property management services will not exceed RMB14.00 million, RMB16.00 million, and RMB18.00 million, respectively.

Listing Rule Implications

As at the date of this announcement, the provision of the property management services by Greentown Holdings Group, being a company controlled by the Original Shareholders, constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(iii) Renewed Supply of Raw Materials

Greentown Holdings Group, through its associate, also supplied certain landscaping raw materials to the Company for its property developments pursuant to the Comprehensive Services Agreement.

As the Company intends to continue to purchase these landscaping raw materials, on 1 December 2008, the Company, the Original Shareholders, and Greentown Holdings Group entered into the Renewed Comprehensive Services Agreement on similar terms to the Comprehensive Services Agreement.

General Principles and Terms

Pursuant to the Renewed Comprehensive Services Agreement, Greentown Holdings Group has agreed to provide such materials to the Company upon terms not less favorable than those it offers to any third parties from time to time. The Company is not obliged to purchase the landscaping raw materials exclusively from Greentown Holdings Group or at all. By serving three months' prior written notice, the Company may terminate the supply of landscaping raw materials from Greentown Holdings Group in relation to any specific supply contract.

The Renewed Comprehensive Services Agreement is for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011.

Cap Amount

Historical transaction value

The Company's annual cost in respect of purchase of landscaping raw materials to be supplied by Greentown Holdings Group for the two years ending 31 December 2007 were RMB0.69 million and RMB0.30 million, respectively. For the financial year ending 31 December 2008, the annual cost is expected to be RMB1.50 million.

Proposed Annual Cap

Based on the historical transaction values and the Company's projected growth, the Directors expect that the annual cost payable by the Company in respect of purchase of landscaping raw materials to be supplied by Greentown Holdings Group will increase significantly. For the three years ending 31 December 2011, the aggregate annual cost payable by the Company to Greentown Holdings Group in respect of purchase of landscaping raw materials will not exceed RMB2.00 million, RMB2.50 million, and RMB3.00 million, respectively.

Listing Rule Implications

As at the date of this announcement, the supply of raw materials by Greentown Holdings Group, being a company controlled by the Original Shareholders, constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(iv) New Hotel Management Services

With the growth of the hotel operations of the Group, the Company proposes to engage Greentown Holdings Group and its associates to provide hotel management services for the Company's hotel property development projects commencing from 2009. Terms of such new hotel management services are covered under the Renewed Comprehensive Services Agreement dated 1 December 2008.

General Principles and Terms

Pursuant to the Renewed Comprehensive Services Agreement, Greentown Holdings Group has agreed, through its associates, to provide, among other services, pre-delivery hotel management services (including certain advisory services and other related services) and post-delivery hotel management and operation services (including leasing business) to the Company upon terms not less favorable than those it offers to any third parties from time to time. The Company is not obliged to engage the services from Greentown Holdings Group on an exclusive basis or at all. By serving three months' prior written notice, the Company may terminate the hotel management services provided by Greentown Holdings Group in respect of any of the Company's projects.

The Renewed Comprehensive Services Agreement is for a term of three years commencing from 1 January 2009 and expiring on 31 December 2011.

Cap Amount

Historical transaction value

The Company did not engage Greentown Holdings Group and its associates to provide any hotel management services for each of the two consecutive years ended 31 December 2007. For the year ending 31 December 2008, the Company also does not expect to engage Greentown Holdings Group and its associates for such services.

Proposed Annual Cap

Taking into account the Company's projected growth, the Directors expect that the annual expenditures payable by the Company in respect of hotel management services to be provided by Greentown Holdings Group and its associates will be steady. For the three years ending 31 December 2011, the aggregate annual expenditures payable by the Company to Greentown Holdings Group in respect of hotel management services will not exceed RMB2.00 million, RMB2.00 million, and RMB2.00 million, respectively.

Listing Rule Implications

The provision of the hotel management services by Greentown Holdings Group, being a company controlled by the Original Shareholders, will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

GENERAL

The Renewed Continuing Connected Transaction Agreements were entered into on normal commercial terms and the applicable percentage ratios (other than the profit ratio) under Chapter 14 of the Listing Rules for the transactions under each of the Renewed Continuing Connected Transaction Agreements (namely, the Renewed Properties Leasing Agreements, the Renewed Advertising Services Agreement and the Renewed Comprehensive Services Agreement) on an annual basis is more than 0.1% but less than 2.5%. Accordingly, the transactions contemplated thereunder will be exempt from the independent shareholders' approval requirements but subject to the reporting and announcement requirements under Rules 14A.45 to 14A.47 of the Listing Rules.

The Directors, including the independent non-executive Directors, consider that the transactions contemplated under the Renewed Continuing Connected Transaction Agreements are conducted upon normal commercial terms and are fair and reasonable and in the interests of the Company's shareholders as a whole. The Directors (including the independent non-executive Directors) are also of the view that the annual caps of the continuing connected transactions under the Renewed Continuing Connected Transaction Agreements are fair and reasonable.

DEFINITIONS

Unless otherwise stated, the terms in this announcement have the following meanings:

“Additional Commercial Property”	the property situated at Level 3 of Zone A, Huanglong Century Plaza, No. 1 Hangda Road, Xihu District, Hangzhou, Zhejiang Province, the PRC
“Advertising Services Agreement”	an advertising services agreement dated 22 June 2006 entered into between (i) the Company and (ii) Greentown Football Club
“Board”	the board of Directors
“Commercial Properties”	collectively, the Existing Commercial Properties and the Additional Commercial Property
“Company”	Greentown China Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Comprehensive Services Agreement”	a comprehensive services agreement dated 22 June 2006 entered into between (i) the Company and (ii) the Original Shareholders and Greentown Holdings Group
“Directors”	the directors of the Company
“Existing Commercial Properties”	certain premises and properties situated at (i) Level 10 of Zone A, (ii) Room 111 on Level 1 of Zone B, and (iii) Level 9 of Zone B, Huanglong Century Plaza, No. 1 Hangda Road, Xihu District, Hangzhou, Zhejiang Province, the PRC

“Existing Continuing Connected Transaction Agreements”	refers to (i) the Properties Leasing Agreement; (ii) the Advertising Services Agreement; and (iii) the Comprehensive Services Agreement
“Existing Continuing Connected Transactions”	transactions contemplated under the Existing Continuing Connected Transaction Agreements
“Greentown Football Club”	Zhejiang Greentown Football Club Company Limited, a company wholly owned by Greentown Holdings Group
“Greentown Holdings Group”	Greentown Holdings Group Limited, a wholly foreign-owned enterprise incorporated in China on 6 December 2001, an affiliate owned by the Original Shareholders
“Group”	the Company and its subsidiaries
“Hangzhou Greentown Decoration”	Hangzhou Greentown Decoration and Design Company Limited, a company owned as to 86.7% by Ms. Xia, one of the Original Shareholders and as to 13.3% by Song Shuping, the sister of Mr. Song, also one of the Original Shareholders
“Hangzhou Greentown Decoration Engineering”	Hangzhou Greentown Decoration Engineering Company Limited, a company owned as to 50% by Xia Jueying, the aunt of Ms. Xia
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Shareholders”	Song Weiping (or Mr. Song), Shou Bainian (or Mr. Shou) and Xia Yibo (or Ms. Xia). Mr. Song and Mr. Shou are chairman and executive vice-chairman of the Company, respectively
“PRC”	the People’s Republic of China
“Properties”	collectively, the Commercial Properties and the Staff Quarters
“Properties Leasing Agreement”	a properties leasing agreement dated 22 June 2006 entered into between (i) the Company and (ii) Greentown Holdings Group in relation to the Existing Commercial Properties
“Prospectus”	the prospectus of the Company dated 30 June 2006
“Renewed Advertising Services Agreement”	an advertising services agreement dated 1 December 2008 entered into between (i) the Company and (ii) Greentown Football Club
“Renewed Comprehensive Services Agreement”	a comprehensive services agreement dated 1 December 2008 entered into between (i) the Company and (ii) the Original Shareholders and Greentown Holdings Group
“Renewed Continuing Connected Transaction Agreements”	refers to (i) the Renewed Properties Leasing Agreements; (ii) the Renewed Advertising Services Agreement; and (iii) the Renewed Comprehensive Services Agreement

“Renewed Properties Leasing Agreements”	a properties leasing agreement dated 1 December 2008 entered into between (i) the Company and (ii) Greentown Holdings Group for general commercial uses; and a framework property leasing agreement dated 1 December 2008 entered into between (i) the Company and (ii) Greentown Holdings Group for staff quarters
“RMB”	Renminbi, the lawful currency of the PRC
“Staff Quarters”	30 residential units, of which 26 are situated at Zigui Garden, Wenerxi Road, Xihu District, Hangzhou, Zhejiang Province, the PRC and of which 4 are situated at No.532 Wenyixi Road, Xihu District, Hangzhou, Zhejiang Province, the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhejiang Huaneng Decoration Engineering”	Zhejiang Huaneng Decoration Engineering Company Limited, an indirect wholly-owned subsidiary of the Company

By Order of the Board
Greentown China Holdings Limited
Song Weiping
Chairman

Hangzhou, the PRC, 1 December 2008

As at the date of this announcement, Mr. Song Weiping, Mr. Shou Bainian, Mr. Chen Shunhua and Mr. Guo Jiafeng are the executive Directors of the company; Mr. Tsui Yiu Wa, Alec, Mr. Jia Shenghua, Mr. Jiang Wei, Mr. Sze Tsai Ping, Michael and Mr. Tang Shiding are the independent non-executive Directors of the Company.

* *For identification purpose only*