

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Zhejiang RuiYuan Intelligent Control Technology Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This report will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.ruiyuanhk.com.

2018 FIRST QUARTERLY RESULTS

The board of Directors of the Company (the “Board”) is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2018 together with the unaudited comparative figures for the corresponding period in 2017 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2018

		Unaudited	
		For the three months	
		ended 31 March	
		2018	2017
	Note	RMB'000	RMB'000
Revenue	3	11,058	3,498
Cost of sales		(10,686)	(3,220)
Gross profit		372	278
Other income	3	16	–
Selling expenses		(5)	–
Administrative expenses		(723)	(1,510)
Loss from operations		(340)	(1,232)
Finance costs		(769)	–
Loss before tax		(1,109)	(1,232)
Income tax expense	4	(20)	–
Loss for the period		(1,129)	(1,232)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		85	24
Total comprehensive income for the period		(1,044)	(1,208)
Loss per share			
— Basic (cents per share)	5	(0.23)	(0.25)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 31 March 2018

	Attributable to owners of the Company						
	Share capital	Capital reserve	Other reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2017	50,000	40,449	256,623	24,998	(63)	(423,085)	(51,078)
Total comprehensive income/(expense) for the period	-	-	-	-	24	(1,232)	(1,208)
At 31 March 2017	50,000	40,449	256,623	24,998	(39)	(424,317)	(52,286)
At 1 January 2018	50,000	40,449	274,106	24,998	52	(430,260)	(40,655)
Total comprehensive income/(expense) for the period	-	-	-	-	85	(1,129)	(1,044)
At 31 March 2018	50,000	40,449	274,106	24,998	137	(431,389)	(41,699)

Note :

1. General information

Zhejiang RuiYuan Intelligent Control Technology Company Limited (the "Company") is a joint stock limited liability company incorporated in the People's Republic of China (the "PRC") and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding and ultimate holding company is Zhejiang RuiYuan Intelligent Robot Co., Ltd, a company incorporated in the PRC.

The principal activities of the Group are sales of controller systems for electronic equipment and electronic component and subassembly for electronic appliances in the PRC.

2. Basis of preparation

The unaudited condensed consolidated results of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") (collectively "HKFRSs"), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The accounting policies adopted in preparing the unaudited condensed consolidated results for the three months ended 31 March 2018 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

The condensed consolidated results for the three months ended 31 March 2018 are unaudited and have been reviewed by the audit committee of the Company.

The Group has not early adopted the new and revised standards and amendments to standards that have been issued but are not yet effective for the three months ended 31 March 2018.

3. Revenue and other income

The revenue, which is also the Group's turnover, represents the amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes, and is set out below:

	Unaudited For the three months ended 31 March	
	2018	2017
	RMB'000	RMB'000
Turnover		
Sales of controller systems for electronic equipment and electronic component and subassembly for electronic appliances	11,058	3,498
	11,058	3,498
Other income		
Others	16	–
	11,074	3,498

4. INCOME TAX EXPENSE

The taxation charges represent:

	Unaudited For the three months ended 31 March	
	2018	2017
	RMB'000	RMB'000
Current taxation:		
— Hong Kong	—	—
— PRC income tax	20	—
Taxation charges	20	—

- (i) No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits for the period.
- (ii) The Group is subject to an income tax rate of 25% on their taxable profit in accordance with the income tax law in the PRC (2017: 25%).

5. Loss per share

Loss per share is calculated based on the Group's loss attributable to shareholders for the three months ended 31 March 2018 of approximately RMB1,129,000 (2017: RMB1,232,000) and 500,000,000 shares (2017: 500,000,000 shares) in issue during the period respectively.

Diluted loss per share is not presented as the Company has no dilutive potential ordinary shares during the respective periods.

6. Dividend

No dividend was distributed during the period. The Board does not recommend the payment of dividend for the three months ended 31 March 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The principal activities of the Group are sales of controller systems for electronic equipment and electronic component and subassembly for electronic appliances in the PRC.

The Group's activities are primarily operated in the PRC and the Group's revenue is mainly attributable to customers in the PRC and Hong Kong.

With respect to product strategies in 2018, the Company took the initiative to develop the businesses of industrial electronic intelligent control equipment, machinery and equipment, industrial electronic automation digital control systems, and gradually enhanced the innovation level of its own products and technologies with the introduction of more high-end technological electronic products. Thanks to marketing staff of the members of the Group for actively developing and expanding its businesses, market and development prospects of the Group are promising.

The marketing team of the Group has extended its business to customers in numerous cities such as Shanghai, Hangzhou, Nanjing, Jiaxing, Zibo, Wuxi, Hefei and Cixi. The Group is now actively exploring more markets.

The Group is waiting for emergence of profitable opportunities before expanding current operation. Actively taking the advantages of the Group's production capability, it is anticipating better opportunities under the latest market situation.

Financial review

For the three months ended 31 March 2018, the Group recorded a turnover of approximately RMB11,058,000 (2017: RMB3,498,000), representing an increase of approximately RMB7,560,000. The main reason for the increase in turnover was due to the increase in revenue generated from the new products introduced and new markets expanded by the Group.

Loss attributable to shareholders was approximately RMB1,129,000 (2017: RMB1,232,000), representing a decrease of loss of approximately RMB103,000. Such loss has been reduced during the process of corporate development.

For the three months ended 31 March 2018, the gross profit margin was 3.4% (2017: 7.9%). The Group strived to gain more market shares and expand the sales market for its newly developed products, which resulted in the increase in cost of sales in relation to such new products, and in turn led to the decrease in gross profit margin of the Group's products.

For the three months ended 31 March 2018, administrative expenses recorded a significant decrease of approximately RMB787,000 over the previous period. The Group will continue to procure cost control to mitigate the impact from price competition caused by the intense competition in electronic and machinery industries.

FINANCE COSTS

For the three months ended 31 March 2018, the finance costs amounted to approximately RMB769,000 (2017: Nil) arising from the imputed interest on loan from a major shareholder.

CONTINGENT LIABILITIES

(i) Case No. LBTC 3663/2016 (the “Labour Tribunal Proceedings”)

On or around 7 November 2016, a former employee (the “Former Employee”) who was terminated by the Company on or around 5 October 2016 (the “Termination Date”), commenced proceedings in the Labour Tribunal against the Company and its subsidiary, Hong Kong Wan Li Enterprise Co. Ltd. (“HK Wan Li”) (together, the “Respondents”), claiming a total amount of approximately of HK\$2,600,000 (equivalent to approximately RMB2,340,000) on a number of grounds, including (i) dismissal by reason of redundancy, (ii) failure to grant statutory holidays, (iii) failure to grant annual leave, (iv) failure to pay long service payment, (v) failure to make payment for overtime work, (vi) failure to pay end of year payment, (vi) failure to pay bonus. Pursuant to the Order of the Labour Tribunal dated 5 May 2017, the Labour Tribunal Proceedings are presently stayed indefinitely with costs reserved.

As of the date hereof, the Company is not aware of any further development to the Labour Tribunal Proceedings since 5 May 2017.

(ii) Mandatory Provident Fund Schemes Authority Case No. CI7080247 (the “MPF Case”)

The Former Employee filed a complaint with the Mandatory Provident Fund Schemes Authority (“MPFA”) alleging that the Company (i) did not arrange for him to be a member of a registered Mandatory Provident Fund (“MPF”) scheme, and (ii) did not make MPF contributions for him. After investigation, the MPFA issued a letter dated 28 December 2017 requesting HK Wan Li to make a payment for the unpaid MPF contribution and surcharges in the total amount of approximately of HK\$3,000, which was paid in early January 2018.

As of the date hereof, the Company is not aware of whether the MPFA intends to, or will, take further steps against the Company and/or HK Wan Li in the MPF case.

(iii) Case No. KTS17027/2017 — Summons Hearing against the Company in relation to Section 40(1) of the Employees' Compensation Ordinance

The Company was prosecuted by the Labour Department under a Summons dated 13 September 2017 for employing one employee on 4 October 2016 without there being in force in relation to such employee a policy of insurance issued by an insurer for an amount not less than the applicable amount under the Employee Compensation Ordinance ("ECO") in respect of the liability of the employer. The Company pleaded guilty and was convicted at a hearing in the Kwun Tong Magistrates' Courts on 12 October 2017 for contravening section 40(1) of the ECO and was ordered to pay a fine in the amount of HK\$2,500, which has been paid by the Company.

The Company had submitted relevant information to the Employees Compensation Assistance Fund Board. On 16 April 2018, the Company received a request from the Employees Compensation Assistance Fund Board pursuant to Section 36A of ECO to pay a surcharge of HK\$226.2 to the Employees Compensation Assistance Fund Board on or before 20 May 2018. The Company will pay the surcharge before such date.

(iv) Case No. KTS31/2018 — Summons Hearing against the Company in relation to Sections 11F(3), 63(1) and 63(7) of the Employment Ordinance

During 2017, the Labour Department made enquiries and requested information from the Company in relation to a complaint made by the Former Employee in relation to payment of end of year payment in respect of the period between 1 January 2016 to 5 October 2016.

Subsequently, the Company was prosecuted by the Labour Department under a Summons dated 3 January 2018 for wilfully and without reasonable excuse failing to pay the Former Employee within seven days from the Termination Date the proportion of the end of year payment in respect of the period between 1 January 2016 and 5 October 2016. The Company pleaded guilty and was convicted on 1 February 2018 for contravening Sections 11F(3), 63(1) and 63(7) of the Employment Ordinance and was ordered to pay a fine in the amount of HK\$6,000, which has been paid by the Company.

Taking into account the possible outcome and their obligations for the above cases, the Group has made a provision for claim of approximately RMB86,000 (equivalent to approximately HK\$96,000) for the year ended 31 December 2016. There was no further provision for the year ended 31 December 2017 and the period ended 31 March 2018.

Since the above cases are still in progress, the Directors would continue to exercise their due care in monitoring the progress of the cases and would assess the adequacy of provision of claim and the financial impact to the Group as and when appropriate.

Save as disclosed above, the Group had no material contingent liabilities.

Event after the Reporting Period

As at the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the reporting period.

Prospect

The Group understands that its own competitive capability in product innovation and quality is important to future growth in sales and operation. Operation processes are continuously streamlined. The Group is moving forward with realistic measures and goals and in accordance with feasible plans. The Group has established strategic partnerships with various companies and is now actively expanding the products and sales markets, laying the foundation for the increase in the trading business of intelligent control systems. At present, the Group's products for sale include electronic components, communication equipment, industrial electronic intelligent control system and AC servo motors. Such products have gradually been recognized by the market and customers. The application of industrial electronic intelligent control system and intelligent robot developed by the Group has been gradually available to the market, making the market and development prospects of the Group promising.

Dividend

No dividend was distributed during the period. The Board does not recommend the payment of dividend for the three months ended 31 March 2018.

RIGHTS OF DIRECTORS, CHIEF EXECUTIVE AND SUPERVISORS TO ACQUIRE SHARES

During the three months ended 31 March 2018, none of the Directors, chief executive (the "Chief Executive") (if any) or supervisors of the Company (the "Supervisors") or their spouse or children under the age of 18 was granted any right to acquire shares of the Company or any of its associated corporation (as referred below), or had exercised any such right.

DISCLOSURE OF DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS

So far as known to the Directors, at 31 March 2018, the interests and short position of each Director, Chief Executive and Supervisor in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the "SFO")), as required pursuant to Section 352 of the SFO to be recorded in the register referred to therein or as otherwise notified to be Company and the Stock Exchange pursuant to the minimum standards of dealing of securities by directors and supervisor of listed issuers as referred to in Rule 5.46 of the GEM Listing Rule, were as follows:

Long positions in shares

Name of Director/ Chief Executive/ Supervisor	Number of Shares held	Nature of interest	Approximate percentage of shareholding held in same class of securities	Approximate percentage of shareholding in the registered capital
Director				
Mr. He Keng ("Mr. He")	370,000,000 Domestic Shares (note 2)	Interest of controlled corporation	100%	74.00%
	1,000 H Shares (note 3)	Beneficial owner	0.0008%	0.0002%

Notes:

- (1) Domestic shares of a nominal value of RMB0.10 each (the "Domestic Shares"), in the registered capital of the Company, which are subscribed for or credited as fully-paid in Renminbi. "H share(s)" represent overseas listed foreign share(s) of a nominal value of RMB0.10 each ("H Share(s)") in the registered capital of the Company, which are listed on the GEM and subscribed for and traded in Hong Kong dollars.
- (2) On 11 July 2016, Zhejiang RuiYuan Intelligent Robot Company Limited* (浙江瑞遠智能機器人股份有限公司) ("Zhejiang RuiYuan") entered into a share transfer agreement with Wan Li Group Company Limited* (萬里控股集團股份有限公司) ("Wanli"), Mr. Qi Yong Qiang ("Mr. Qi") and other parties, pursuant to which, among other things, Zhejiang RuiYuan agreed to acquire (i) 306,900,000 Domestic Shares held by Wanli and 15,775,000 Domestic Shares held by Mr. Qi (collectively the "First Batch Sale Shares") and (ii) 47,325,000 Domestic Shares held by Mr. Qi (the "Second Batch Sale Shares"). After completion of the transfer of the First Batch Sale Shares and the Second Batch Sale Shares, Mr. He and parties acting in concert with it owned an aggregate of 370,000,000 Domestic Shares, representing approximately 74% of the entire issued share capital of the Company as at 31 March 2018.
- (3) As a result of the mandatory cash offer following the sale and purchase of the First Batch Sale Shares and the Second Batch Sale Shares (the "Mandatory Cash Offer"), which closed at 4 pm on 14 September 2016, Mr. He acquired valid acceptances in respect of 1,000 H Shares. Accordingly, Mr. He was interested in 1,000 H Shares as at 31 March 2018.

Save as disclosed above, at no time during the three months ended 31 March 2018 did the Directors, Chief Executives and Supervisors (including their spouse and children under 18 years of age) have any interests in, or had they been granted, or exercised, any rights to subscribe for shares of the Company or its associated corporations (within the meaning of SFO).

Apart from the above, at no time during the three months ended 31 March 2018 was the Company or any of its subsidiaries a party to any arrangement enabling the Directors, Chief Executives and Supervisors to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

Furthermore, at no time during the three months ended 31 March 2018 was there any arrangement whose objects are, or one of whose objects is, to enable Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or its associated corporation.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES OF THE COMPANY

Long positions in shares

So far as the Directors are aware, as at 31 March 2018, the persons or companies (other than the Director or chief executive of the Company) have interests and/or long positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO, and who were directly or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

Name of Director/ Chief Executive/ Supervisor	Number of Shares held	Nature of interest	Approximate percentage of shareholding held in same class of securities	Approximate percentage of shareholding in the registered capital
Zhejiang RuiYuan	370,000,000 Domestic Shares (Notes 2, 3 and 4)	Beneficial owner	100%	74.00%
Hangzhou Qindie Electronic Equipment Company Limited* ("Hangzhou Qindie")	370,000,000 Domestic Shares (Notes 2 and 5)	Interest of controlled corporation	100%	74.00%
Zhuji Jinfu Electrical Equipment Company Limited* ("Zhuji Jinfu")	370,000,000 Domestic Shares (Notes 2 and 5)	Interest of controlled corporation	100%	74.00%
Shaoxing Qinyuan Electronic Technology Company Limited ("Shaoxing Qinyuan")	47,325,000 Domestic Shares (Notes 2 and 6)	Nominee	12.79%	9.47%

Name of Director/ Chief Executive/ Supervisor	Number of Shares held	Nature of interest	Approximate percentage of shareholding held in same class of securities	Approximate percentage of shareholding in the registered capital
Mr. He Keng	370,000,000 Domestic Shares (Notes 2 and 5)	Interest of controlled corporation	100%	74.00%
	1,000 H Shares (Note 7)	Beneficial owner	0.008%	0.0002%
Mr. Tang Jingfeng	370,000,000 Domestic Shares (Notes 2, 5 and 6)	Interest of controlled corporation	100%	74.00%
Mr. Zhao Zhongxin	370,000,000 Domestic Shares (Notes 2 and 5)	Interest of controlled corporation	100%	74.00%
Mr. He Yanggen	370,000,000 Domestic Shares (Notes 2 and 5)	Interest of controlled corporation	100%	74.00%
Martin Currie China Hedge Fund Limited	14,245,000 H Shares	Investment manager	10.96%	2.85%
Martin Currie Investment Management Limited	14,245,000 H Shares	Investment manager	10.96%	2.85%

* For identification purposes

Notes:

- (1) Domestic Shares of a nominal value of RMB0.10 each, in the registered capital of the Company, which are subscribed for or credited as fully-paid in Renminbi. "H Share(s)" represent overseas listed foreign share(s) of a nominal value of RMB0.10 each in the registered capital of the Company, which are listed on the GEM and subscribed for and traded in Hong Kong dollars.
- (2) On 11 July 2016, Zhejiang RuiYuan entered into a share transfer agreement with Wanli, Mr. Qi and other parties, pursuant to which, among other things, Zhejiang RuiYuan agreed to acquire (i) the First Batch Sale Shares from Wanli and Mr. Qi and (ii) the Second Batch Sale Shares from Mr. Qi. After completion of the transfer of the First Batch Sale Shares and the Second Batch Sale Shares. The transfer of the Second Batch Sale Shares from Mr. Qi to Zhejiang RuiYuan had been completed, after which Zhejiang RuiYuan and parties acting in concert with it owned an aggregate of 370,000,000 Domestic Shares, representing approximately 74% of the entire issued share capital of the Company as at 31 March 2018.

- (3) As disclosed in the announcement of the Company dated 29 December 2017, Zhejiang RuiYuan has pledged its 322,675,000 domestic shares of the Company (representing 64.535% of the total issued share capital of the Company) to an independent third party for serving Zhejiang RuiYuan's own purpose and fulfilling its responsibilities.
- (4) Zhejiang RuiYuan is a joint stock company incorporated in the PRC with limited liability and is owned as to 55% by Hangzhou Qindie and as to 45% by Zhuji Jinfu.
- (5) Hangzhou Qindie is a company established in the PRC and is owned as to 51% by Mr. He and as to 49% by Mr. Tang Jingfeng. Zhuji Jinfu is a company established in the PRC and is owned as to 50% by Mr. Zhao Zhongxin and as to 50% by Mr. He Yanggen.
- (6) Shaoxing Qinyuan, to whom the second Batch Sale Shares were transferred, is the nominee for Zhejiang Ruiyuan and a company that is owned as to 60% by Mr. He and 40% by Mr. Tang jinfeng.
- (7) After Mandatory Cash Offer closed, Mr. He Keng acquired valid acceptances in respect of 1,000 H Shares. Accordingly, Mr. He was interested in 1,000 H Shares.

Save as discussed above, the Directors are not aware of any person (other than the Directors whose interests are set out in the section headed "Disclosure of Directors', Chief Executives' and Supervisors' Interests and Short Positions" in the shares of the Company above) holding any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register pursuant to section 336 of the SFO as at 31 March 2018.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

COMPETING INTERESTS

None of the Directors, Supervisors and the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in any business that directly or indirectly competes with the business of the Group or has any other conflicts of interest.

CORPORATE GOVERNANCE

For the three months ended 31 March 2018, the Company has complied with the code provisions set out in the Code on Corporate Governance Code as stated in Appendix 15 to the GEM Listing Rules except the following deviation from Code Provision A.2.1:

Mr. He is the Chairman of the board of directors. The Company has no such title as the chief executive officer and the daily operation and management of the Company is monitored by the executive directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting the operations of the Company.

AUDIT COMMITTEE

The Company has established an audit committee since 1 June 2003 with written terms of reference (updated on 28 June 2013 and 15 March 2017) based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the requirements as set out in Rules 5.28 and 5.29 of the GEM Listing Rules. The audit committee comprises three independent non-executive Directors of the Company, namely Mr. Kwok Kim Hung Eddie, who is the Chairman of such committee, Mr. Zhang Zhuoyong, and Mr. Zhang Tieyi.

The Audit Committee has reviewed with the senior management of the Company the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including the review of the Group's unaudited consolidated financial statements for the three months ended 31 March 2018.

By order of the Board
**Zhejiang RuiYuan Intelligent Control
Technology Company Limited***
He Keng
Chairman and Executive Director

Ningbo, The PRC, 8 May 2018

As at the date of this report, the Board comprises the following directors:

EXECUTIVE DIRECTORS

Mr. He Keng (*Chairman*)
Ms. Wu Shanghong
Mr. Cheng Weiqiang
Mr. Ding Cheng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Zhuoyong
Mr. Zhang Tieyi
Mr. Kwok Kim Hung Eddie