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五菱汽車集團控股有限公司  
**WULING MOTORS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)*

**DISCLOSEABLE TRANSACTIONS  
AND  
CONNECTED TRANSACTIONS**

**THE THIRD AGREEMENT**

Reference is made to the Company's announcement dated 18 September 2017. On 18 September 2017, the Board announced that the Notice had been issued by the Tender Company (which was entrusted by Wuling Industrial, a non-wholly-owned subsidiary of the Company, for the purpose of conducting the Tender regarding the purchase of Equipment 3 by Wuling Industrial) to Shanghai Yipu relating to the selection of Shanghai Yipu as successful bidder of the Tender and the execution arrangement in respect of the relevant equipment purchase agreement by Wuling Industrial and Shanghai Yipu.

On 13 October 2017 (after trading hours), Wuling Industrial as purchaser and Shanghai Yipu as vendor entered into the Third Agreement for the sale and purchase of Equipment 3 at the net consideration of RMB13,547,000 (exclusive of VAT)) and the gross consideration of RMB15,849,990 (inclusive of VAT).

## LISTING RULES IMPLICATIONS

References are made to the Company's announcements dated 25 January 2017, 31 March 2017 and 22 September 2017 respectively. As mentioned in the announcement dated 22 September 2017, Wuling Industrial and Shanghai Yipu entered into two Previous Equipment Purchase Agreements respectively dated 25 January 2017 and 31 March 2017, and two Equipment Purchase Agreements both dated 22 September 2017, pursuant to which Wuling Industrial agreed to purchase and Shanghai Yipu agreed to sell (i) certain automatic welding and assembly production-lines and industrial robots at the net and gross consideration of RMB34,829,060 (exclusive of VAT) and RMB40,750,000 (inclusive of VAT) respectively; (ii) three new sets of industrial robotic workstation with the rendering of certain modification services for two existing workstations at the net consideration of RMB3,076,923 (exclusive of VAT) and the gross consideration of RMB3,600,000 (inclusive of VAT); (iii) Equipment 1 at the net consideration of RMB1,239,316 (exclusive of VAT) and the gross consideration of RMB1,450,000 (inclusive of VAT); and (iv) Equipment 2 at the net consideration of RMB23,589,744 (exclusive of VAT) and the gross consideration of RMB27,600,000 (inclusive of VAT). Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Equipment Purchase Agreements, the Equipment Purchase Agreements (including the First Agreement and the Second Agreement) and the Third Agreement were entered into between Wuling Industrial and Shanghai Yipu within a 12-month period, all transactions respectively contemplated under those agreements are considered and be aggregated as one transaction at a total net consideration of RMB76,282,043 (exclusive of VAT) and a total gross consideration of RMB89,249,990 (inclusive of VAT).

As at the date of this announcement, Shanghai Yipu was held as to approximately 40% by Guangxi Automobile, while Guangxi Automobile, being the ultimate controlling Shareholder, through its direct and indirect wholly-owned subsidiaries, holds approximately 56.04% of the total number of Shares in issue. In this regard, Shanghai Yipu is a connected person of the Company under Rule 14A.07 of the Listing Rules. The transactions contemplated under the Third Agreement constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for the aggregate transactions under the Previous Equipment Purchase Agreements, the Equipment Purchase Agreements and the Third Agreement is/are more than 5% but below 25%, the transactions contemplated under the Third Agreement constitute discloseable transactions for the Company pursuant to Chapter 14 of the Listing Rules as well as connected transactions pursuant to Chapter 14A of the Listing Rules and are subject to reporting, announcement and the Independent Shareholders' approval requirements.

The Company will seek the Independent Shareholders' approval of the Equipment Purchase Agreements (as detailed in the Company's announcement dated 22 September 2017) and the Third Agreement, together with the respective transactions contemplated thereunder, at the special general meeting(s) of the Company by way of poll whereby Guangxi Automobile and its associates shall abstain from voting.

The Independent Board Committee (which consists of all of the independent non-executive Directors) has been established to advise the Independent Shareholders in respect of the terms of the Third Agreement and the transactions contemplated thereunder after taking into account the recommendations on the same to be given by the Independent Financial Adviser.

The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

## **GENERAL**

A circular containing, among other things, (i) further details of the Third Agreement; (ii) a letter from the Independent Board Committee in relation to the Third Agreement, together with the transactions contemplated thereunder; (iii) a letter of advice from Gram Capital in relation to the Third Agreement, together with the transactions contemplated thereunder; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 3 November 2017.

Reference is made to the Company's announcement dated 18 September 2017. On 18 September 2017, the Board announced that the Notice had been issued by the Tender Company (which was entrusted by Wuling Industrial, a non-wholly-owned subsidiary of the Company, for the purpose of conducting the Tender regarding the purchase of Equipment 3 by Wuling Industrial) to Shanghai Yipu relating to the selection of Shanghai Yipu as successful bidder of the Tender and the execution arrangement in respect of the relevant equipment agreement by Wuling Industrial and Shanghai Yipu. The Board announced that on 13 October 2017 (after trading hours), Wuling Industrial as purchaser and Shanghai Yipu as vendor entered into the Third Agreement.

## **THE THIRD AGREEMENT**

Set out below is the summary of the principal terms of the Third Agreement:

### **Principal Terms of the Third Agreement**

- Date:** 13 October 2017
- Parties:**
- (a) The vendor: Shanghai Yipu Automatic Equipment Co., Limited\* (上海詣譜自動化裝備有限公司); and
  - (b) the purchaser: Liuzhou Wuling Motors Industrial Company Limited\* (柳州五菱汽車工業有限公司).
- Assets to be purchased:** Equipment 3, being an automatic production-line designated and installed for welded assembly of car front-floors components to be produced by Wuling Industrial for supplying to the vehicles manufactured by its customer, SGMW.

***Period of completion and  
installation of  
Equipment 3:***

Equipment 3 should be delivered to and installed at the punching and welding plant of Wuling Industrial located at the Hexi Industrial Park, Liuzhou, the PRC and be ready for use by Wuling Industrial within 120 days upon the Third Agreement becoming effective.

***Consideration and  
payment terms:***

- (1) The gross and net consideration payable by Wuling Industrial to Shanghai Yipu for Equipment 3 amounted to RMB15,849,990 (inclusive of VAT) and RMB13,547,000 (exclusive of VAT) respectively.
- (2) The net consideration of RMB13,547,000 (exclusive of VAT) will be paid by Wuling Industrial to Shanghai Yipu in four phases as follows:
  - (a) RMB4,064,100, being 30% of the net consideration, will be paid upon signing of the Third Agreement;
  - (b) RMB4,064,100, being 30% of the net consideration, will be paid after Wuling Industrial having issued the preliminary notice of acceptance/satisfaction of relevant tests on Equipment 3 to be carried out in accordance with the technical specifications as set out in the relevant tender documents/technical agreement and the relevant national standards and in the premises of Shanghai Yipu before delivery of Equipment 3 to Wuling Industrial;
  - (c) RMB4,064,100, being 30% of the net consideration, will be paid after Wuling Industrial having issued the final notice of acceptance/satisfaction of relevant tests on Equipment 3 to be carried out in accordance with the technical specifications as set out in the relevant tender documents/technical agreement and the relevant national standards, which tests will take place within 30 days after the delivery and installation of Equipment 3 in the premises of Wuling Industrial; and

- (d) RMB 1,354,700 under the Third Agreement, being the remaining 10% of the net consideration, will be retained by Wuling Industrial as quality guarantee amount and will be paid to Shanghai Yipu six months after issue of the final notice of acceptance/satisfaction of relevant tests on Equipment 3 as mentioned above.
- (3) RMB2,302,990, being the VAT which is equivalent to approximately 17% of the net consideration of Equipment 3 payable pursuant to the Third Agreement, will be paid by Wuling Industrial to Shanghai Yipu upon issuance of the final notice of acceptance/satisfaction of relevant tests on Equipment 3 mentioned above.
- (4) The amounts paid by Wuling Industrial pursuant to the Third Agreement are refundable, details of which are set out in the part “Conditions precedent” below.

***Basis of Consideration:***

The Third Agreement was entered into through the Group’s standard tender process with reference to the market price of equipment similar to Equipment 3. Shanghai Yipu was ranked first according to the evaluation basis set out in the relevant tender document of Equipment 3, which included the overall evaluation of the technical capability and the terms (including the tender price in respect of Equipment 3) offered by the bidders, and therefore was selected as the successful bidder and concluded as the vendor of the Third Agreement. The tender price finally offered by Shanghai Yipu in respect of Equipment 3 was the lowest price among the qualified bidders according to the evaluation basis in the relevant tender process.

Having considered the above, the Directors (except the independent non-executive Directors who will express their view after considering the advice from Gram Capital) are of the view that the consideration for the Third Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

***Conditions precedent:***

The completion of the Third Agreement is subject to the satisfaction of two conditions precedent, including:

- a) Wuling Industrial having obtained all necessary authorizations, consents and approvals internally and from regulatory bodies (including but not limited to the Stock Exchange); and
- b) the Company having obtained the approval from the Independent Shareholders in respect of the entering into of the Third Agreement and the transactions contemplated thereunder in accordance with the Listing Rules.

If any of the above conditions precedent of the Third Agreement is not satisfied on or before 30 November 2017, Wuling Industrial may, by notice in writing to Shanghai Yipu, terminate the Third Agreement. In such event, Shanghai Yipu should refund all amounts paid to it (without any deduction or reduction and without interest) under the Third Agreement to Wuling Industrial within 10 days upon receipt of such termination notice.

***Other conditions:***

- a) A technical agreement has been signed by Wuling Industrial and Shanghai Yipu pursuant to the terms of the Third Agreement. The technical agreement has set out the technical specifications as required by Wuling Industrial and to be followed by Shanghai Yipu in designing, manufacturing and installing Equipment 3 such that the automotive parts and components to be manufactured by utilizing Equipment 3 could meet the required production and quality standard of the Group and its customers.
- b) There will be a one-year warranty period commencing from the date of issuance of final notice of acceptance/satisfaction of relevant tests on Equipment 3 by Wuling Industrial. During the one-year warranty period, the Vendor will be responsible for repairing and re-fixing defects on Equipment 3 at its own costs and will replace Equipment 3 and or/refund all amounts received if serious defects have been found on Equipment 3.

## INFORMATION ON THE GROUP AND THE VENDOR

### The Group

The Group, including Wuling Industrial Group, is principally engaged in the manufacturing and trading of engines and parts, automotive components and accessories, specialized vehicles, as well as the trading of raw materials, water and power supply services. As at the date of this announcement, the Company holding 60.90% equity interest of Wuling Industrial which makes Wuling Industrial a non-wholly-owned subsidiary of the Company.

### The Vendor

The Vendor, 上海詣譜自動化裝備有限公司 (Shanghai Yipu Automatic Equipment Co., Limited\*), is a company established in the PRC and is principally engaged in the design, construction and integration work of automatic production-lines and welding fixture devices, as well as the manufacturing of molds, tooling and components for machinery and motor vehicles. It was incorporated in March 2014 by Independent Third Parties and became an associated company of Guangxi Automobile following the completion of the acquisition of 40% interests by Guangxi Automobile in September 2016.

## REASONS FOR AND BENEFITS OF THE THIRD AGREEMENT

As disclosed in the interim report of the Company for the six months ended 30 June 2017 and the annual report of the Company for the year ended 31 December 2016, the Group has planned to expand and upgrade its production capacity to meet the customer demands in view of the anticipated growth of business of SGMW, the core customer of the Group, from the existing vehicle models and the launches of new vehicle models. As such, the production facilities of Wuling Industrial will be required to undertake certain technology improvement and expand the production capacity to cope with the launches of the new passenger vehicles by SGMW. The acquisition of Equipment 3 involve the establishment of the requisite automatic production-line for the production of the car front-floors components of vehicles in the punching and welding plant of Wuling Industrial located at the Hexi Industrial Park, Liuzhou, (which facilities are required to be upgraded), for supplying to a new model of vehicles manufactured by SGMW, which is planned to commence production in 2018.

The Third Agreement was entered into through the Group's standard tender process with reference to the market price of similar equipment. Wuling Industrial received the following tender offers relating to the supply of Equipment 3:

	<b>No. of tender offers submitted relating to supply of Equipment 3</b>
<b>Bidders</b>	
The Vendor	1
Independent Third Parties	5
<b>Total no. of tender offers received</b>	<u>6</u>

Shanghai Yipu was ranked first according to the evaluation basis set out in the relevant tender document Equipment 3, which included the overall evaluation of the technical capability and the terms (including the tender price in respect of Equipment 3) offered by the bidders and therefore was selected as the successful bidder and concluded as the vendor of the Third Agreement. Four out of six tender offers submitted to the Tender Company were classified as qualified tender offers according to the evaluation basis set out in the relevant tender documents of Equipment 3 and the tender price finally offered by Shanghai Yipu relating to supply of Equipment 3 was the lowest price among the four qualified tender offers through the tender process. Furthermore, Shanghai Yipu, as an associate of Guangxi Automobile and one of the vendors/proposed vendors in building certain production-lines and workstations of Wuling Industrial (including Equipment 1 and Equipment 2 conditionally agreed to be acquired by Wuling Industrial from Shanghai Yipu, details of which are set out in the Company's announcement dated 22 September 2017), would be familiar with the standards and the specifications of Wuling Industrial's products. In this regard, the Directors (except the independent non-executive Directors who will express their view after considering the advice from Gram Capital) believe that Shanghai Yipu would provide a quicker and more direct response to any problem or additional requirement on Equipment 3 to be acquired.

In view of the above, the Directors (excluding the independent non-executive Directors who will express their view after considering the advice from Gram Capital) consider that the terms of the Third Agreement, including the consideration of Equipment 3 and the payment terms thereof, are on normal commercial terms and in the ordinary and usual course of business of the Company, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

References are made to the Company's announcements dated 25 January 2017, 31 March 2017 and 22 September 2017 respectively. As mentioned in the announcement dated 22 September 2017, Wuling Industrial and Shanghai Yipu entered into two Previous Equipment Purchase Agreements respectively dated 25 January 2017 and 31 March 2017, and two Equipment Purchase Agreements both dated 22 September 2017, pursuant to which Wuling Industrial agreed to purchase and Shanghai Yipu agreed to sell (i) certain automatic welding and assembly production-lines and industrial robots at the net and gross consideration of RMB34,829,060 (exclusive of VAT) and RMB40,750,000 (inclusive of VAT) respectively; (ii) three new sets of industrial robotic workstation with the rendering of certain modification services for two existing workstations at the net consideration of RMB3,076,923 (exclusive of VAT) and the gross consideration of RMB3,600,000 (inclusive of VAT); (iii) Equipment 1 at the net consideration of RMB1,239,316 (exclusive of VAT) and the gross consideration of RMB1,450,000 (inclusive of VAT); and (iv) Equipment 2 at the net consideration of RMB23,589,744 (exclusive of VAT) and the gross consideration of RMB27,600,000 (inclusive of VAT). Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Equipment Purchase Agreements, the Equipment Purchase Agreements (including the First Agreement and the Second Agreement) and the Third Agreement were entered into between Wuling Industrial and Shanghai Yipu within a 12-month period, all transactions



respectively contemplated under those agreements are considered and be aggregated as one transaction at a total net consideration of RMB76,282,043 (exclusive of VAT) and a total gross consideration of RMB89,249,990 (inclusive of VAT).

As at the date of this announcement, Shanghai Yipu was held as to approximately 40% by Guangxi Automobile, while Guangxi Automobile, being the ultimate controlling Shareholder, through its direct and indirect wholly-owned subsidiaries, holds approximately 56.04% of the total number of Shares in issue. In this regard, Shanghai Yipu is a connected person of the Company under Rule 14A.07 of the Listing Rules. The transactions contemplated under the Third Agreement constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) for the aggregate transactions under the Previous Equipment Purchase Agreements, the Equipment Purchase Agreements and the Third Agreement is/are more than 5% but below 25%, the transactions contemplated under the Third Agreement constitute discloseable transactions for the Company pursuant to Chapter 14 of the Listing Rules as well as connected transactions pursuant to Chapter 14A of the Listing Rules and are subject to reporting, announcement and the Independent Shareholders' approval requirements.

The Company will seek the Independent Shareholders' approval of the Equipment Purchase Agreements (as detailed in the Company's announcement dated 22 September 2017) and the Third Agreement, together with the respective transactions contemplated thereunder, at the special general meeting(s) of the Company by way of poll whereby Guangxi Automobile and its associates shall abstain from voting.

The Independent Board Committee (which consists of all of the independent non-executive Directors) has been established to advise the Independent Shareholders in respect of the terms of the Third Agreement and the transactions contemplated thereunder after taking into account the recommendations on the same to be given by the Independent Financial Adviser.

The Company has appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

## **GENERAL**

A circular containing, among other things, (i) further details of the Third Agreement; (ii) a letter from the Independent Board Committee in relation to the Third Agreement and the transactions contemplated thereunder; (iii) a letter of advice from Gram Capital in relation to the Third Agreement and the transactions contemplated thereunder; and (iv) a notice convening the SGM, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules. It is expected that the circular will be despatched to the Shareholders on or before 3 November 2017.

## DEFINITIONS

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

“Board”	the board of Directors
“Company”	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (stock code: 305.HK)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Equipment 1”	as defined and detailed in the Company’s announcement dated 22 September 2017, an industrial robotic workstation designated and installed pursuant to the First Agreement for stud welding of front body spacer to be produced by Wuling Industrial for supplying to the vehicles manufactured by SGMW
“Equipment 2”	as defined and detailed in the Company’s announcement dated 22 September 2017, two production-lines and an industrial robotic workstation designated and installed pursuant to the Second Agreement for welded assembly of front frame produced by Wuling Industrial for supplying to the vehicles manufactured by SGMW
“Equipment 3”	an automatic production-line designated and installed pursuant to the Third Agreement for welded assembly of car front-floors components to be produced by Wuling Industrial for supplying to the vehicles manufactured by its customer, SGMW
“Equipment Purchase Agreements”	as defined and detailed in the Company’s announcement dated 22 September 2017, include the First Agreement and the Second Agreement and “Equipment Purchase Agreement” refers to any of such agreements
“First Agreement”	as defined and detailed in the Company’s announcement dated 22 September 2017, the equipment purchase agreement entered into between Wuling Industrial and Shanghai Yipu on 22 September 2017, pursuant to which Wuling Industrial has conditionally agreed to purchase and Shanghai Yipu has conditionally agreed to sell Equipment 1

“Gram Capital” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Third Agreement with the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Guangxi Automobile”	廣西汽車集團有限公司 (Guangxi Automobile Group Co., Limited*), a state-controlled enterprise established in the PRC, being the ultimate beneficial controlling Shareholder which is indirectly interested in approximately 56.04% of the total number of Shares in issue of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company (which comprises all independent non-executive Directors) formed to consider the terms of the Third Agreement, together with the transactions contemplated thereunder
“Independent Shareholder(s)”	Shareholder(s) other than Guangxi Automobile and its associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	a notice of successful bidding issued by the Tender Company to Shanghai Yipu on 18 September 2017 in relation to the purchase of Equipment 3 by Wuling Industrial conducted under the Tender
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Equipment Purchase Agreements”	as defined and detailed in the Company’s announcement dated 22 September 2017, two sale and purchase agreements dated 25 January 2017 and 31 March 2017 respectively, both entered into between Wuling Industrial as the purchaser and Shanghai Yipu as the vendor in respect of the sale and purchase of certain equipment as detailed in the paragraph headed “Listing Rules Implications” of this announcement
“RMB”	Renminbi, the lawful currency of the PRC

“SGM”	the special general meeting of the Company to be held, and if thought fit, to approve the Third Agreement and the transactions contemplated thereunder
“SGMW”	上汽通用五菱汽車股份有限公司 (SAIC-GM-Wuling Automobile Co., Limited*), a company established in the PRC and a joint venture formed among Shanghai Automobile Industry (Group) Company Limited, GM (China) Investment Co., Limited and Guangxi Automobile and is currently a major customer of Wuling Industrial Group’s businesses in engines and automotive components
“Second Agreement”	as defined and detailed in the Company’s announcement dated 22 September 2017, the equipment purchase agreement entered into between Wuling Industrial and Shanghai Yipu on 22 September 2017, pursuant to which Wuling Industrial has conditionally agreed to purchase and Shanghai Yipu has conditionally agreed to sell Equipment 2
“Shanghai Yipu”	上海詣譜自動化裝備有限公司 (Shanghai Yipu Automatic Equipment Co., Ltd*), a company established in the PRC and held as to approximately 40% by Guangxi Automobile
“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender Company”	廣西機電設備招標有限公司 (Guangxi Machinery & Electric Equipment Tendering Company Limited*), which was entrusted by Wuling Industrial to conduct the Tender for the purchase of Equipment 3 and, to the best of the Directors’ knowledge, the Tender Company and its ultimate beneficial owners are third parties independent of the Company and its connected persons
“Tender”	a tender invitation made by Wuling Industrial through the Tender Company for the purchase of Equipment 3
“Third Agreement”	the equipment purchase agreement entered into between Wuling Industrial and Shanghai Yipu on 13 October 2017, pursuant to which Wuling Industrial has conditionally agreed to purchase and Shanghai Yipu has conditionally agreed to sell Equipment 3
“VAT”	valued-added tax

“Wuling Industrial”	柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited*), a company established in the PRC and a non-wholly-owned subsidiary of the Company
“Wuling Industrial Group”	Wuling Industrial and its subsidiaries
“%”	per cent

On behalf of the Board  
**Wuling Motors Holdings Limited**  
**Yuan Zhijun**  
*Chairman*

Hong Kong, 13 October 2017

*As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Lee Shing (Vice-chairman and Chief Executive Officer), Mr. Zhong Xianhua, Ms. Liu Yaling and Mr. Yang Jianyong as executive Directors, and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Mi Jianguo as independent non-executive Directors.*

\* *For identification purposes only*