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COUNTRY GARDEN HOLDINGS COMPANY LIMITED

碧桂園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2007)

CONTINUING CONNECTED TRANSACTIONS

Lighting Supply Supplemental Agreement

Reference is made to the announcement of the Company dated 31 October 2012 in relation to the continuing connected transaction for the supply of lighting equipments, distribution board/control cabinet and to provide relevant lighting design and installation work by Guangdong Shenghui to Shunde Country Garden Co. and other subsidiaries of the Group under the Lighting Supply Agreement.

On 10 May 2013, Guangdong Shenghui and Shunde Country Garden Co. entered into the Lighting Supply Supplemental Agreement pursuant to which the parties agreed to revise the annual caps to RMB500 million and RMB720 million for the year ending 31 December 2013 and 31 December 2014 respectively.

Save for the new annual caps, the other terms of the Lighting Supply Agreement remain unchanged.

Guangdong Shenghui is a wholly owned subsidiary of Chuangyuan Investment Co.. Chuangyuan Investment Co. is held by Ms. Yang Zhiying, a Director as to 90% and Mr. Chen Chong (the husband of Ms. Yang Huiyan, the vice chairman of the Company) as to 10%. Guangdong Shenghui is an associate of Ms. Yang Zhiying and is therefore a connected person of the Company.

The applicable ratios of the new annual caps of RMB500 million and RMB720 million exceed 0.1% but are below 5%. Therefore, the transactions contemplated under the Lighting Supply Supplemental Agreement are only subject to the reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GL Construction Services Agreement

On 10 May 2013, Giant Leap and Qingyuan CG entered into the GL Construction Services Agreement pursuant to which the parties agreed that Giant Leap will perform construction services for a term of two years commencing on 1 January 2013 retrospectively and subject to the annual caps of not exceeding RMB260 million for each of the year ending 31 December 2013 and 2014 respectively.

Giant Leap is a wholly-owned subsidiary of the Company and Qingyuan CG is owned as to 52% by Ms. Yang Huiyan, as to 12% by Mr. Yang Erzhu, as to 12% by Mr. Su Rubo, as to 12% by Mr. Ou Xueming and as to 12% by Mr. Zhang Yaoyuan. Qingyuan CG is an associate of a connected person of the Company as Ms. Yang Huiyan is a Director and a substantial Shareholder of the Company.

The applicable ratios of the annual caps of RMB260 million exceed 0.1% but are below 5%. Therefore, the transactions contemplated under the GL Construction Services Agreement are only subject to the reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

WC Construction Services Agreement

On 10 May 2013, Shunde Country Garden Co. and Wanfang Construction entered into the WC Construction Services Agreement, pursuant to which, Wanfang Construction, as the contractor agreed to perform construction services including affixing of stones on external walls, garden construction and interior construction for a term of two years commencing on 1 January 2013, retrospectively.

Wanfang Construction is held by Chuangyuan Investment Co. as to 55%, Mr. Chen Chaoyu as to 40% and Mr. Ma Junsheng as to 5%. Both Mr. Chen Chaoyu and Mr. Ma Junsheng are independent third parties to the Company. Chuangyuan Investment Co. is held by Ms. Yang Zhiying, a Director of the Company as to 90% and Mr. Chen Chong (the husband of Ms. Yang Huiyan, the vice chairman of the Company) as to 10%. Wanfang Construction is an associate of Ms. Yang Zhiying and is therefore a connected person of the Company.

The applicable ratios of the annual caps of RMB650 million and RMB950 million exceed 0.1% but are below 5%. Therefore, the transactions contemplated under the WC Construction Services Agreement are only subject to the reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Stone Supply Agreement

On 10 May 2013, Shunde Country Garden Co. and Wanfang Stone entered into the Stone Supply Agreement, pursuant to which, Wanfang Stone agreed to supply stones including but not limited to marble and granite to Shunde Country Garden Co. for a term of two years commencing on 1 January 2013 retrospectively.

Wanfang Stone is held by Chuangyuan Investment Co. as to 55%, Mr. Chen Chaoyu as to 40% and Mr. Ma Junsheng as to 5%. Both Mr. Chen Chaoyu and Mr. Ma Junsheng are independent third parties to the Company. Chuangyuan Investment Co. is held by Ms. Yang Zhiying, a Director of the Company as to 90% and Mr. Chen Chong (the husband of Ms. Yang Huiyan, the vice chairman of the Company) as to 10%. Wanfang Stone is an associate of Ms. Yang Zhiying and is therefore a connected person of the Company.

The applicable ratios of the annual caps of RMB348.8 million and RMB396 million exceed 0.1% but are below 5%. Therefore, the transactions contemplated under the Stone Supply Agreement are only subject to the reporting and announcement requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

LIGHTING SUPPLY SUPPLEMENTAL AGREEMENT

Reference is made to the announcement of the Company dated 31 October 2012 in relation to the continuing connected transactions for the supply of lighting equipments, distribution board/control cabinet and to provide relevant lighting design and installation work by Guangdong Shenghui to Shunde Country Garden Co. and other subsidiaries of the Group under the Lighting Supply Agreement.

The Company expects that the existing annual caps will be exceeded in the year ending 31 December 2013. Accordingly, on 10 May 2013, Shunde Country Garden Co., entered into the Light Supply Supplemental Agreement with Guangdong Shenghui pursuant to which the annual caps for each of the two years ending 31 December 2013 and 2014 have been increased to RMB500 million and RMB720 million respectively.

Save for the new annual caps, the other terms of the Lighting Supply Agreement remain unchanged.

The Revised Annual Cap and Basis of Determination

The transaction amount payable by the Group to Guangdong Shenghui under the Lighting Supply Agreement for the period from 31 October 2012 to 31 December 2012 amounted to RMB91,536,000. The Directors confirm that the annual caps under the Lighting Supply Agreement for the year ending 31 December 2012 has not been exceeded. During the period from 1 January 2013 to 31 March 2013, the transaction amount under the Lighting Supply Agreement was approximately RMB 84,000,000. The existing annual cap for the year ending 31 December 2013 for the Lighting Supply Agreement has not yet been exceeded but is expected to be exceeded soon.

The increase is due to the increase in both scale and number of the Group's development projects in various provinces of the PRC. In view of the current market trend, there has been an increase in the use of high-end lighting in the decoration of properties, and hence the demand for such products has increased. The Board has also considered external factors including the effect of inflation on the prices of the lighting equipments, distribution board/ control cabinet and the costs in the provision of relevant lighting design and installation work. The existing annual cap of RMB150 million and RMB 180 million for the year ending 31 December 2013 and 2014 are thus revised to the new annual caps of RMB500 million and RMB720 million respectively under the Lighting Supply Supplemental Agreement.

The new annual caps for the Lighting Supply Supplement Agreement was determined with reference to (i) the prices of the lighting equipments, distribution board/ control cabinet and provision of relevant lighting design and installation work; and (ii) the anticipated future demand.

Principal Activities and Reasons for and Benefit of Entering into the Lighting Supply Supplemental Agreement

The Company is an investment holding company and its subsidiaries, including Shunde Country Garden Co., are principally engaged in property development in the PRC including property development, construction, fitting and decoration, property management and hotel operation.

Guangdong Shenghui is a company which produces, sells, designs and installs lighting equipments and accessories. The Board believes that the design and quality standard of products of Guangdong Shenghui has been able to meet the high quality requirements of the Group and Guangsheng Shenghui has been able, on a timely basis, to provide special product design to meet the specific requirements of the Group and to provide maintenance and other post-sales services. Thus, the continue engagement of Guangdong Shenghui to supply lighting products and relevant services is beneficial to the Group.

The Directors (including the independent non-executive Directors) are of the view that the Lighting Supply Supplemental Agreement is entered into in the ordinary and usual course of business of the Group, on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implication

Guangdong Shenghui is a wholly-owned subsidiary of Chuangyuan Investment Co.. The shareholding of Chuangyuan Investment Co. is 90% owned by Ms. YANG Ziyong, a Director; and 10% owned by Mr. Chen Chong (the husband of Ms. YANG Huiyan, the vice chairman of the Company). Guangdong Shenghui is an associate of Ms. YANG Ziyong and is therefore a connected person of the Company.

The applicable percentage ratios of the new annual caps for the Lighting Supply Supplemental Agreement exceed 0.1% but are below 5%. Therefore, the transactions contemplated under the Lighting Supply Supplemental Agreement are only subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that (i) Ms. YANG Ziyong is the substantial ultimate shareholder of Guangdong Shenghui; and (ii) Mr. YEUNG Kwok Keung, Ms. YANG Huiyan, Mr. YANG Zhicheng and Mr. YANG Yongchao (all being the associates of Ms. YANG Ziyong) are the executive Directors and have a material interest in the Lighting Supply Supplemental Agreement, they have abstained from voting on the resolutions at the Board meeting to approve the transactions contemplated under the Lighting Supply Supplemental Agreement.

GL CONSTRUCTION SERVICES AGREEMENT

On 10 May 2013, Giant Leap, a wholly-owned subsidiary of the Company entered into a framework agreement with Qingyuan CG pursuant to which the parties agreed that Giant Leap will provide construction services to Qingyuan CG for a term of two years which shall take retrospective effect from 1 January 2013 to 31 December 2014 and subject to the terms and conditions set out in the GL Construction Services Agreement.

Principal Terms

- Date : 10 May 2013
- Parties : (1) Giant Leap; and
(2) Qingyuan CG
- Term : a term of two years commencing on 1 January 2013, retrospectively
- Subject : provide construction services
- Price : the contract sum for each transaction under the GL Construction Services Agreement will be determined on a fair trade and normal commercial terms and on a case by case basis with reference to the market price and shall be no less favourable than that available to any independent third parties and the price of which shall be settled within 30 business days after the parties thereto have confirmed the services fees for each project/transaction

The Annual Cap and Basis of Determination

For each of the three years ended 31 December 2010, 2011 and 2012, the transaction amounts for the construction services was approximately RMB244 million, approximately RMB230 million and approximately RMB93 million respectively. The annual cap for each of the three years ended 31 December 2010, 2011 and 2012 under the Amendment Agreement was RMB250 million. The annual caps for 2010, 2011 and 2012 have not been exceeded.

With reference to (i) transaction the amounts paid to the Group under the Amendment Agreement; (ii) the gross floor area of the land development of Qingyuan CG which may engage construction services from Giant Leap for each of the two years ending 31 December 2013 and 2014; and (iii) the costs in providing the construction services by Giant Leap, it is estimated that the maximum amount of fees receivable by the Group under the GL Construction Services Agreement for each of the two years ending 31 December 2013 and 2014 will not exceed RMB260 million.

Principal Activities and Reasons for and Benefit of Entering into the GL Construction Services Agreement

Giant Leap is principally engaged in providing construction services in the PRC. Qingyuan CG is principally engaged in real estate development in Qingyuan City, the PRC. The Directors believe that the continue supply of construction services under the GL Construction Services Agreement will benefit the Group by bringing profits and as another source of income to the Group.

The Directors (including the independent non-executive Directors) are of the view that the GL Construction Services Agreement is entered into in the ordinary and usual course of business of the Group, on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implication

Giant Leap is a wholly-owned subsidiary of the Company and Qingyuan CG is owned as to 52% by Ms. Yang Huiyan, as to 12% by Mr. Yang Erzhu, as to 12% by Mr. Su Rubo, as to 12% by Mr. Ou Xueming and as to 12% by Mr. Zhang Yaoyuan. Ms. Yang Huiyan is a Director and a substantial Shareholder of the Company and Qingyuan CG is an associate of Ms. Yang Huiyan. Hence, Qingyuan CG is a connected person of the Company.

The applicable percentage ratios of the annual cap for the GL Construction Services Agreement exceed 0.1% but are below 5%. Therefore, the transactions contemplated under the GL Construction Services Agreement are only subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that (i) Ms. Yang Huiyan is the substantial ultimate shareholder of Qingyuan CG; and (ii) Ms. Yang Ziyang, Mr. Yang Erzhu, Mr. Su Rubo, Mr. Ou Xueming and Mr. Zhang Yaoyuan (all being the associates of Ms. Yang Huiyan) are the executive Directors and have a material interest in the GL Construction Services Agreement, they have abstained from voting on the resolutions at the Board meeting to approve the transactions contemplated under the GL Construction Services Agreement.

WC CONSTRUCTION SERVICES AGREEMENT

On 10 May 2013, Shunde Country Garden Co. entered into a framework agreement with Wanfang Construction pursuant to which the parties agreed that Wanfang Construction will provide construction services including the affixing of stones on external walls, garden construction and interior construction to the Group for a term of two years which shall take retrospective effect from 1 January 2013 to 31 December 2014 and subject to the terms and conditions set out in the WC Construction Services Agreement.

Principal Terms

- Date : 10 May 2013
- Parties : (1) Shunde Country Garden Co.; and
(2) Wanfang Construction
- Term : a term of two years commencing on 1 January 2013, retrospectively
- Subject : provide construction services including but not limited to the affixing of stones on external walls, garden construction and interior construction
- Price : the contract sum for each transaction under the WC Construction Services Agreement will be determined on a fair trade and normal commercial terms and on a case by case basis with reference to the market price and shall be no less favourable than that available to any independent third parties and the price of which shall be settled within 10 business days after the parties thereto have confirmed the services fees for each project/transaction

The Annual Cap and Basis of Determination

It is expected that the transaction amounts under the WC Construction Services Agreement for each of the financial years ending 31 December 2013 and 31 December 2014 will not exceed RMB650 million and RMB950 million respectively.

The annual caps have been determined with reference to (i) the gross floor area of the property development projects which the Group will engage Wanfang Construction; and (ii) the anticipated increase in construction works as a result of the Group's continuous expansion in property development in the PRC.

Principal Activities and Reasons for and Benefit of Entering into the WC Construction Services Agreement

The Company is an investment holding company and its subsidiaries, including Shunde Country Garden Co., are principally engaged in property development in the PRC including property development, construction, fitting and decoration, property management and hotel operation.

Wanfang Construction is principally engaged in the business of providing decoration construction and wall construction services. The Board believes that the following strengths of Wanfang Construction including (i) completion of construction projects ahead of construction schedules; (ii) stringent quality control; and (iii) established long term co-operations with its sub-contractors will be able to satisfy the Group's high quality requirements and to provide the construction services to the Group on a timely basis. Thus, engaging Wanfang Construction to provide construction services to members of the Group will be beneficial to the Group.

The Directors (including the independent non-executive Directors) are of the view that the WC Construction Services Agreement is entered into in the ordinary and usual course of business of the Group, on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implication

Wanfang Construction is held by Chuangyuan Investment Co. as to 55%, Mr. Chen Chaoyu as to 40% and Mr. Ma Junsheng as to 5%, both Mr. Chen Chaoyu and Mr. Ma Junsheng are independent third parties to the Company. Chuangyuan Investment Co. is held by Ms. Yang Zhiying, a Director as to 90% and Mr. Chen Chong (the husband of Ms. Yang Huiyan, the vice chairman of the Company) as to 10%. Wanfang Construction is an associate of Ms. Yang Zhiying and is therefore a connected person of the Company.

The applicable percentage ratios of the annual cap for the WC Construction Services Agreement exceed 0.1% but are below 5%. Therefore, the transactions contemplated under the WC Construction Services Agreement are only subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that (i) Ms. YANG Ziying is the substantial ultimate shareholder of Wanfang Construction; and (ii) Mr. YEUNG Kwok Keung, Ms. YANG Huiyan, Mr. YANG Zhicheng and Mr. YANG Yongchao (all being the associates of Ms. YANG Ziying) are the executive Directors and have a material interest in the WC Construction Services Agreement, they have abstained from voting on the resolutions at the Board meeting to approve the transactions contemplated under the WC Construction Services Agreement.

STONE SUPPLY AGREEMENT

On 10 May 2013, Shunde Country Garden Co. entered into a framework agreement with Wanfang Stone pursuant to which the parties agreed that Wanfang Stone will supply stones including but not limited to marble and granite to the Group for a term of two years which shall take retrospective effect from 1 January 2013 to 31 December 2014 and subject to the terms and conditions set out in the Stone Supply Agreement.

Principal Terms

Date : 10 May 2013

Parties : (1) Shunde Country Garden Co.; and
(2) Wanfang Stone

Term : a term of two years commencing on 1 January 2013, retrospectively

Subject : supply stones including but not limited to marble and granite

Price : the contract sum for each transaction under the Stone Supply Agreement will be determined on a fair trade and normal commercial terms and on a case by case basis with reference to the market price and shall be no less favourable than that available to any independent third parties and the price of which shall be settled within 10 business days after the parties thereto have confirmed the services fees for each project/transaction

The Annual Cap and Basis of Determination

It is expected that the transaction amounts under the Stone Supply Agreement for each of the financial years ending 31 December 2013 and 31 December 2014 will not exceed RMB348.8 million and RMB396 million respectively.

The annual caps have been determined with reference to (i) the gross floor area of the property development projects; and (ii) the anticipated future demand.

Principal Activities and Reasons for and Benefit of Entering into the Stone Supply Agreement

The Company is an investment holding company and its subsidiaries, including Shunde Country Garden Co., are principally engaged in property development in the PRC including property development, construction, fitting and decoration, property management and hotel operation.

Wanfang Stone is principally engaged in the business of supply of stones including marble and granite. Wanfang has engaged certain stone mine for ensuring the supply of stones. The Board believes that Wanfang will provide stable supply of stones to the Group. Furthermore, the high quality and availability of certain special stones from Wanfang Stone meet the construction design and requirements of the Group. Thus, engaging Wanfang Stone to supply stone to members of the Group will be beneficial to the Group.

The Directors (including the independent non-executive Directors) are of the view that the Stone Supply Agreement is entered into in the ordinary and usual course of business of the Group, on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Listing Rules Implication

Wanfang Stone is held by Chuangyuan Investment Co. as to 55%, Mr. Chen Chaoyu as to 40% and Mr. Ma Junsheng as to 5%, both Mr. Chen Chaoyu and Mr. Ma Junsheng are independent third parties to the Company. Chuangyuan Investment Co. is held by Ms. Yang Zhiying, a Director as to 90% and Mr. Chen Chong (the husband of Ms. Yang Huiyan, the vice chairman of the Company) as to 10%. Wanfang Stone is an associate of Ms. Yang Zhiying and is therefore a connected person of the Company.

The applicable percentage ratios of the annual cap for the Stone Supply Agreement exceed 0.1% but are below 5%. Therefore, the transactions contemplated under the Stone Supply Agreement are only subject to the reporting and announcement requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Given that (i) Ms. YANG Ziying is the substantial ultimate shareholder of Wanfang Stone; and (ii) Mr. YEUNG Kwok Keung, Ms. YANG Huiyan, Mr. YANG Zhicheng and Mr. YANG Yongchao (all being the associates of Ms. YANG Ziying) are the executive Directors and have a material interest in the Stone Supply Agreement, they have abstained from voting on the resolutions at the Board meeting to approve the transactions contemplated under the Stone Supply Agreement.

DEFINITIONS

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

“Amendment Agreement”	the amendment agreement dated 15 December 2009 entered into between Giant Leap and Qingyuan CG, for the provision of construction services by Giant Leap for the development of certain properties including at the site located in Shijiao Town, Qingcheng District, Qingyuan City, the PRC
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Chuangyuan Investment Co.”	Foshan Shunde Chuangyuan Investment Limited (佛山市順德區創源投資有限公司) which was incorporated in the PRC on 4 January 2007 as a limited liability company
“Company”	Country Garden Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Giant Leap”	Guangdong Giant Leap Construction Co., Ltd. (廣東騰越建築工程有限公司) which was incorporated in the PRC on 25 March 1997 as a limited liability company
“GL Construction Services Agreement”	the agreement dated 10 May 2013 entered into between Giant Leap and Qingyuan CG pursuant to which the parties agreed that Giant Leap will perform construction services to Qingyuan CG
“Group”	the Company and its subsidiaries

“Guangdong Shenghui”	Guangdong Shenghui Electronics Holdings Limited (廣東昇輝電子控股有限公司) which was incorporated in the PRC on 7 September 2010 as a limited liability company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“independent third parties”	has the meaning ascribed to it under the Listing Rules
“Lighting Supply Agreement”	the agreement dated 31 October 2012 entered into between a wholly-owned subsidiary of the Company and Guangdong Shenghui in respect of the supply of lighting equipments, distribution board/control cabinet and provision of relevant design and installation work to members of the Group
“Lighting Supply Supplemental Agreement”	the agreement dated 10 May 2013 entered into between a wholly-owned subsidiary of the Company and Guangdong Shenghui pursuant to which the parties thereto agreed to amend the existing annual caps
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“RMB”	Renminbi, the lawful currency of PRC
“Shareholders”	holders of the Shares
“Shares”	the ordinary shares of HK\$0.1 each in the issued share capital of the Company
“Shunde Country Garden Co.”	Foshan Shunde Country Garden Property Development Co., Ltd. (佛山市順德區碧桂園物業發展有限公司), a wholly owned subsidiary of the Company which was incorporated in the PRC on 2 April 1997 as a limited liability company and was converted into a wholly foreign owned enterprise on 21 June 2006
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Stone Supply Agreement”	the agreement dated 10 May 2013 entered into between a wholly-owned subsidiary of the Company and Wanfang Stone in respect of the supply of stones to members of the Group

“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Wanfang Construction”	Wanfang Construction Co., Ltd (廣東萬方工程有限公司), which was incorporated in the PRC as a limited liability company
“Wanfang Stone”	Wanfang Stone Co., Ltd (廣東萬方石業有限公司), which was incorporated in the PRC as a limited liability company
“WC Construction Services Agreement”	the agreement dated 10 May 2013 entered into between a wholly-owned subsidiary of the Company and Wanfang Construction in respect of the provision of construction services to the members of the Group
“Qingyuan CG”	Qingyuan Country Garden Property Development Co., Ltd (清遠碧桂園物業發展有限公司), which was incorporated in the PRC as a limited liability company and is an associate of Ms. Yang Huiyan and a connected person of the Company
“%”	per cent

The English names of the PRC entities are translations of their Chinese names and are included for identification purpose only.

By order of the Board
Country Garden Holdings Company Limited
Mo Bin
President and Executive Director

Hong Kong, 10 May 2013

As at the date of this announcement, the board of Directors comprises fifteen Directors, of which Mr. YEUNG Kwok Keung, Ms. YANG Huiyan, Mr. MO Bin, Ms. YANG Ziying, Mr. YANG Erzhu, Mr. SU Rubo, Mr. ZHANG Yaoyuan, Mr. OU Xueming, Mr. YANG Zhicheng and Mr. YANG Yongchao are executive Directors and Mr. LAI Ming, Joseph, Mr. SHEK Lai Him, Abraham, Mr. TONG Wui Tung, Ronald, Mr. HUANG Hongyan and Ms. HUANG Xiao are independent nonexecutive Directors.