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Kingsoft Corporation Limited

金山軟件有限公司

(Continued into the Cayman Islands with limited liability)

(Stock Code: 03888)

**CONNECTED TRANSACTION:
ISSUE OF SERIES D
PREFERRED SHARES BY KINGSOFT CLOUD TO
THE COMPANY AND MINSHENG INVESTOR**

On 11 October 2017, the Company, Minsheng Investor, Kingsoft Cloud Group, Certain KSC Shareholder and the Officer entered into the Share Purchase Agreement II, pursuant to which, among others, Kingsoft Cloud as the issuer agreed to issue an aggregate of 235,690,912 Series D Preferred Shares and each of the Company and Minsheng Investor as the subscribers agreed to subscribe for 117,845,456 Series D Preferred Shares for a respective consideration of US\$100 million (equivalent to approximately HK\$780.38 million), respectively. The Minsheng Subscription is subject to the Investment Framework Agreement and the terms of the completion of the Share Purchase Agreement II as set out in the paragraph headed “2.1 Share Purchase Agreement II — Completion” below.

On or prior to the completion of the Share Purchase Agreement II, all the then shareholders of Kingsoft Cloud will enter into the Restated Shareholders Agreement.

On the assumption that (i) Minsheng Investor subscribes for 117,845,456 Series D Preferred Shares in full on the date of the completion of the Share Purchase Agreement II; (ii) all preferred shares of Kingsoft Cloud are fully converted into the KSC Ordinary Shares based on the conversion ratio of 1:1; and (iii) all shares under the share option scheme and all shares already reserved for issuance under the ESOP are issued, upon completion of the transactions contemplated under the Share Purchase Agreement and the Share Purchase Agreement II, Kingsoft Cloud will be owned as to approximately 51.93% by the Company, 5.26% by Minsheng Investor and 2.63% by Liyue Investor, and the shareholding of the Company in Kingsoft Cloud will decrease from 52.29% to 51.93%. For the avoidance of doubt, the Share Purchase Agreement and the Share Purchase Agreement II are independent from each other.

Kingsoft Cloud is a subsidiary of the Company. As at the date of this announcement, Xiaomi, the associate of Mr. Jun LEI, holds more than 10% voting power in Kingsoft Cloud and Mr. Jun LEI is a substantial shareholder of the Company. As such, Kingsoft Cloud is a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules. Therefore, the issue of 176,768,184 Series D Preferred Shares by Kingsoft Cloud to the Company under the Share Purchase Agreement and the Share Purchase Agreement II in aggregate constitutes a connected transaction of the Company under the Listing Rules. As the highest applicable percentage ratio in respect of the issue of 176,768,184 Series D Preferred Shares by Kingsoft Cloud to the Company exceeds 0.1% but is less than 5%, such transactions constitute connected transactions of the Company and are subject to the announcement requirement, but exempted from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On the assumption that (i) Minsheng Investor subscribed for 117,845,456 Series D Preferred Shares in full on the date of the completion of the Share Purchase Agreement II; (ii) all preferred shares of Kingsoft Cloud are fully converted into the KSC Ordinary Shares based on the conversion ratio of 1:1; and (iii) all shares under the share option scheme and all shares already reserved for issuance under the ESOP are issued, upon completion of transactions contemplated under the Share Purchase Agreement and the Share Purchase Agreement II, the shareholding of the Company in Kingsoft Cloud will decrease from 52.29% to 51.93%. As such, the subscriptions for Series D Preferred Shares by Liyue Investor and Minsheng Investor constitute a deemed disposal of the Company. As the highest applicable percentage ratio in respect of subscriptions for Series D Preferred Shares by Liyue Investor and Minsheng Investor on an aggregate basis is below 5%, such transactions are exempted from the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to the Restated Shareholders Agreement, each of Minsheng Investor and the Company is entitled to an exit right in certain circumstances. As the exercise of the exit right of the Company is at the discretion of the Company, the Company will comply with the applicable requirements under the Listing Rules when it exercises the exit right granted by Kingsoft Cloud under the Restated Shareholders Agreement. As the highest applicable percentage ratio in respect of the grant of exit right to Minsheng Investor is below 5%, such transaction is exempted from the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to the Minsheng Warrant Agreement, Minsheng Investor will be entitled to purchase the remaining Series D Preferred Shares under the Minsheng Subscription after deducting the Actual Shares. As the highest applicable percentage ratio in respect of the grant of Minsheng Warrant is below 5%, such transaction is exempted from the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Mr. Tao ZOU, Mr. Jun LEI and Mr. Yuk Keung NG have abstained from voting on the Board resolutions relating to the transactions contemplated under the Share Purchase Agreement II as they are the directors of Kingsoft Cloud. Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the Share Purchase Agreement II and none of them has abstained from voting on the relevant Board resolutions.

1. INTRODUCTION

Reference is made to the announcement of the Company dated 12 September 2017 in relation to the issue of Series D Preferred Shares by Kingsoft Cloud Holdings Limited (the “**Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

On 11 October 2017, the Company, New Cloud Ltd. (“**Minsheng Investor**”), Kingsoft Cloud Group, Certain KSC Shareholder and the Officer entered into a share purchase agreement (the “**Share Purchase Agreement II**”), pursuant to which, among others, Kingsoft Cloud as the issuer agreed to issue an aggregate of 235,690,912 Series D Preferred Shares and each of the Company and Minsheng Investor as the subscribers agreed to subscribe for 117,845,456 Series D Preferred Shares for a respective consideration of US\$100 million (equivalent to approximately HK\$780.38 million), respectively. The subscription for 117,845,456 Series D Preferred Shares by Minsheng Investor under the Share Purchase Agreement II (the “**Minsheng Subscription**”) is subject to the Investment Framework Agreement (as defined below) and the terms of the completion of the Share Purchase Agreement II as set out in the paragraph headed “2.1 Share Purchase Agreement II — Completion” below.

On or prior to the completion of the Share Purchase Agreement II, all the then shareholders of Kingsoft Cloud will enter into the Restated Shareholders Agreement.

On the assumption that (i) Minsheng Investor subscribes for 117,845,456 Series D Preferred Shares in full on the date of the completion of the Share Purchase Agreement II; (ii) all preferred shares of Kingsoft Cloud are fully converted into the KSC Ordinary Shares based on the conversion ratio of 1:1; and (iii) all shares under the share option scheme and all shares already reserved for issuance under the ESOP are issued, upon completion of the transactions contemplated under the Share Purchase Agreement and the Share Purchase Agreement II, Kingsoft Cloud will be owned as to approximately 51.93% by the Company, 5.26% by Minsheng Investor and 2.63% by Liyue Investor, and the shareholding of the Company in Kingsoft Cloud will decrease from 52.29% to 51.93%. For the avoidance of doubt, the Share Purchase Agreement and the Share Purchase Agreement II are independent from each other.

2. PRINCIPAL TERMS OF THE SHARE PURCHASE AGREEMENT II, THE INVESTMENT FRAMEWORK AGREEMENT AND THE RESTATED SHAREHOLDERS AGREEMENT

2.1 Share Purchase Agreement II

The major terms of the Share Purchase Agreement II are substantially the same as most of the commercial terms set out in the Share Purchase Agreement, which are summarized as follows:

Date: 11 October 2017

Parties: Kingsoft Cloud (as the issuer) and other members of Kingsoft Cloud Group;
the Company and Minsheng Investor (as the subscribers); and
Certain KSC Shareholder and the Officer

Subject Matter: Kingsoft Cloud agreed to issue an aggregate of 235,690,912 Series D Preferred Shares, and each of the Company and Minsheng Investor agreed to subscribe for 117,845,456 Series D Preferred Shares under the Share Purchase Agreement II, respectively.

The Minsheng Subscription is subject to the Investment Framework Agreement and the terms of the completion of the Share Purchase Agreement II as set out in the paragraph headed “2.1 Share Purchase Agreement II — Completion” below.

Conditions Precedent: *Conditions to the obligations of Kingsoft Cloud*

The performance of the obligations of Kingsoft Cloud under the Share Purchase Agreement II is subject to the satisfaction of, on or prior to the completion of the Share Purchase Agreement II, the conditions, including but not limited to the followings:

- (i). all the representations and warranties provided by the Company and Minsheng Investor being true, correct and complete in all material respects; and
- (ii). other reasonable and customary conditions.

Conditions to the obligations of the Company and Minsheng Investor

The performance of the obligations of the Company and Minsheng Investor under the Share Purchase Agreement II is subject to the satisfaction of, on or prior to the completion of the Share Purchase Agreement II, the conditions, including but not limited to the followings:

- (i). all the representations and warranties provided by Kingsoft Cloud Group being true, correct and complete in all material respects;
- (ii). any and all consents and waivers from third parties necessary for the lawful subscription for the Series D Preferred Shares having been obtained by Kingsoft Cloud Group, including a waiver to be issued by the Company and Xiaomi that Minsheng Investor is not obligated to provide guarantee in favor of the Company in connection with the Loan Agreement; and
- (iii). other reasonable and customary conditions.

Completion:

The completion of the Share Purchase Agreement II shall take place upon the fulfilment or waiver of the above conditions precedent, provided that Minsheng Investor may purchase a portion of its Series D Preferred Shares, which is not exceeding 117,845,456 Series D Preferred Shares in accordance with the Investment Framework Agreement and pay the corresponding consideration upon completion of the Share Purchase Agreement II.

Consideration:

The aggregate consideration is US\$200 million (equivalent to approximately HK\$1,560.76 million) at the same unit price per share of approximately US\$0.85 per Series D Preferred Share (equivalent to approximately HK\$6.63), including US\$100 million (equivalent to approximately HK\$780.38 million) payable by the Company and US\$100 million (equivalent to approximately HK\$780.38 million) payable by Minsheng Investor to Kingsoft Cloud for their respective subscriptions of 117,845,456 Series D Preferred Shares. The consideration payable by Minsheng Investor is subject to the Investment Framework Agreement.

The consideration was determined after arm's length negotiations among the parties with reference to (i) the financial conditions of Kingsoft Cloud Group; (ii) the business potentials of Kingsoft Cloud Group; and (iii) the market conditions in the internet industry.

Payment: The abovementioned consideration shall be paid by the Company and Minsheng Investor to Kingsoft Cloud by wire transfer of immediately available funds in U.S. dollars to an account designated by Kingsoft Cloud upon completion of the Share Purchase Agreement II. With respect to the Minsheng Subscription, Minsheng Investor shall pay the purchase price of US\$100 million, if applicable, subject to the Investment Framework Agreement. If any portion of the consideration is to be paid by a currency other than U.S. dollar, the exchange rate between such currency and U.S. dollar shall be the selling rate of U.S. dollar quoted by Bank of China at 9:00 a.m. on the date of the completion of the Share Purchase Agreement II.

2.2 Investment Framework Agreement

On the same date, China Minsheng Trust Co., Ltd. (“**Minsheng Trust**”), Beijing Kingsoft Cloud Internet Technology Co. Ltd. (“**Beijing Kingsoft Cloud**”) and Kingsoft Cloud entered into an investment framework agreement (the “**Investment Framework Agreement**”), so as to provide arrangements in respect of the Minsheng Subscription. The principal terms of the Investment Framework Agreement are summarized as follows:

Date: 11 October 2017

Parties: Minsheng Trust;
Beijing Kingsoft Cloud; and
Kingsoft Cloud

Investment Arrangement: For the purpose of the Minsheng Subscription, Minsheng Trust designated Minsheng Investor as the offshore subscriber for the Share Purchase Agreement II. Minsheng Trust, Minsheng Investor and/or the domestic entity designated by Minsheng Trust (the “**Lender**”, collectively as “**Minsheng Parties**”) shall determine the actual offshore capital amount available for the payment of the Minsheng Subscription (in any event not exceeding US\$100 million as set out in the Share Purchase Agreement II) (the “**Actual Amount**”) and the corresponding number of Series D Preferred Shares (the “**Actual Shares**”) with Kingsoft Cloud before the completion of the Share Purchase Agreement II (the “**Determination Date**”).

On the date of the completion of the Share Purchase Agreement II, Minsheng Investor will pay the Actual Amount to Kingsoft Cloud, hold the Actual Shares issued by Kingsoft Cloud, and enter into the Restated Shareholders Agreement and other miscellaneous agreements to be entered into as a shareholder of Kingsoft Cloud.

Fund Arrangement: On the Determination Date, if the offshore capital that Minsheng Investor could use for the payment for the Minsheng Subscription is less than US\$100 million, the Lender and Beijing Kingsoft Cloud shall enter into a confirmation of fund (the “**Fund Confirmation**”), pursuant to which, the Lender shall grant Beijing Kingsoft Cloud an interest-free fund in RMB (the “**Minsheng Fund**”). The principal amount of the Minsheng Fund shall be the difference between US\$100 million and the Actual Amount.

The period of the Minsheng Fund shall expire on (i) the expiration date as specified in the Minsheng Warrant Agreement (as defined below) or (ii) the date when Kingsoft Cloud receives the exercise price of the Minsheng Warrant in full, whichever is earlier (the “**Maturity Date**”). The Maturity Date may be extended subject to certain conditions under the Investment Framework Agreement.

**Warrant
Arrangement:**

On the date of the Fund Confirmation, Kingsoft Cloud and Minsheng Investor shall enter into the warrant agreement (the “**Minsheng Warrant Agreement**”), pursuant to which Kingsoft Cloud will grant the warrant (the “**Minsheng Warrant**”) to Minsheng Investor. The Minsheng Warrant Agreement shall take effect from the date when the Lender grants the Minsheng Fund in full under the Fund Confirmation. The Minsheng Warrant entitles Minsheng Investor to purchase the remaining Series D Preferred Shares (the “**Minsheng Warrant Preferred Shares**”) under the Minsheng Subscription after deducting the Actual Shares. Meanwhile, Minsheng Investor will cease to have the rights and obligations to subscribe for the remaining Series D Preferred Shares under the Share Purchase Agreement II.

The total exercise price for the Minsheng Warrant Preferred Shares (the “**Total Exercise Price**”) shall be the U.S. dollar equivalent amount of the aggregated principal amount of the Minsheng Fund. As such, the exercise price per Minsheng Warrant Preferred Share shall be the product of the Total Exercise Price divided by the total number of the Minsheng Warrant Preferred Shares, subject to any adjustment due to subsequent share split, combination and dividends, reclassification or other actions that may affect the exercise price.

The Minsheng Warrant will expire on the earlier of (i) the date of submission by Kingsoft Cloud of the registration statement in connection with initial public offering of its shares; and (ii) a certain period of time after the disbursement date of the Minsheng Fund, as stipulated in the Minsheng Warrant Agreement unless otherwise extended by Kingsoft Cloud at its sole discretion subject to certain conditions under the Minsheng Warrant Agreement.

From the effective date of the Minsheng Warrant, Minsheng Investor shall be entitled to the voting rights attaching to the Minsheng Warrant, which are equivalent to the total voting rights attaching to the Series D Preferred Shares issuable under the Minsheng Warrant. For the avoidance of doubt, the Minsheng Warrant does not carry any dividend rights before the exercise of the Minsheng Warrant.

2.3 Restated Shareholders Agreement

Pursuant to the Restated Shareholders Agreement, the holders of Series D Preferred Shares have the right to request Kingsoft Cloud to purchase the Series D Preferred Shares held by them in the event that (i) series D qualified public offering has yet to complete within a certain period of time; (ii) any of the holders of series B preferred shares of Kingsoft Cloud has requested Kingsoft Cloud to purchase the series B preferred shares held by it pursuant to the Restated Shareholders Agreement; or (iii) any of the holders of series C preferred shares of Kingsoft Cloud has requested Kingsoft Cloud to purchase the series C preferred shares held by it pursuant to the Restated Shareholders Agreement.

The purchase price (the “**Redemption Price**”) for Kingsoft Cloud to purchase the Series D Preferred Shares upon exercising the exit right by any holder of the Series D Preferred Shares shall be calculated using the following formula:

Redemption Price shall be the applicable purchase price paid by such holder of Series D Preferred Shares and a return at a fixed compound rate per annum as stipulated in the Restated Shareholders Agreement calculated from the date of the actual issuance of such Series D Preferred Shares (with respect to the Series D Preferred Shares subscribed by the holder thereof by exercising the Minsheng Warrant, from the effective date of the Minsheng Warrant provided that Minsheng Warrant has been exercised in full or in part before the redemption) to the date on which such holder of the Series D Preferred Shares elects to exercise its exit right plus all declared but unpaid dividends on the respective Series D Preferred Shares held by the holder thereof requested to be purchased pursuant to the Restated Shareholders Agreement.

3. THE PRINCIPAL TERMS OF SERIES D PREFERRED SHARES

The principal terms of Series D Preferred Shares are set out in the Announcement.

4. FINANCIAL INFORMATION ABOUT KINGSOFT CLOUD GROUP

The unaudited accounts of Kingsoft Cloud Group were prepared under the International Financial Reporting Standards.

The net profit/(loss) before and after taxation of Kingsoft Cloud Group based on the unaudited accounts are as follows:

	For the year ended 31 December 2015	For the year ended 31 December 2016	For the six months ended 30 June 2017
			<i>RMB million</i>
Net profit/(loss)before taxation	approximately (238.06)	approximately (508.22)	approximately (391.89)
Net profit/(loss) after taxation	approximately (238.06)	approximately (507.02)	approximately (391.32)
Net profit/(loss) excluding extraordinary items before taxation	approximately (238.06)	approximately (475.76)	approximately (398.55)

The total assets and net assets value of Kingsoft Cloud Group based on the unaudited combined management accounts for the six months ended 30 June 2017 are approximately RMB1,953.40 million and RMB(404.60) million, respectively.

There is no original acquisition cost of Series D Preferred Shares as such shares are to be newly issued for the purpose of the Share Purchase Agreement II.

According to the International Financial Reporting Standards 10, a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such issue of Series D Preferred Shares under the Share Purchase Agreement II will have no impact on goodwill, nor will it give rise to a gain or loss on the issuance date. Kingsoft Cloud will continue to be a subsidiary of the Company.

5. REASONS FOR AND BENEFITS OF THE TRANSACTION

The subscription of the Series D Preferred Shares by Minsheng Investor and the Company shows strong confidence in Kingsoft Cloud. The issue of the Series D Preferred Shares will provide financial supports to the business development and promote the fast growth of Kingsoft Cloud, which in turn will enhance the shareholder value of the Company. Further, through subscription of the Series D Preferred Shares by the Company, the Company will remain as the majority shareholder of Kingsoft Cloud upon completion of the transactions contemplated under the Share Purchase Agreement II.

The proceeds from the issue of the Series D Preferred Shares under the Share Purchase Agreement II, being an aggregate of US\$200 million, shall be used by Kingsoft Cloud Group for (i) the development of its principal businesses of the Kingsoft Cloud Group; (ii) the capital expenditures and general working capital of Kingsoft Cloud Group; (iii) the repayment of the outstanding principal amount and any accrued but unpaid interest thereon under the Loan Agreement and the loan provided by the Zhongguancun sub-branch of the Bank of Beijing to Kingsoft Cloud Group with an aggregate principal amount of up to RMB400 million, (iv) cash pledge in favor of Kingsoft to secure repayment of the loan under the Loan Agreement, or (v) the other purposes as approved by the board of Kingsoft Cloud pursuant to the Share Purchase Agreement II.

The Directors (including the independent non-executive Directors) consider that the terms of the Share Purchase Agreement II are fair and reasonable and in the interests of the Company and its shareholders as a whole.

6. IMPLICATIONS UNDER THE LISTING RULES

Kingsoft Cloud is a subsidiary of the Company. As at the date of this announcement, Xiaomi, the associate of Mr. Jun LEI, holds more than 10% voting power in Kingsoft Cloud and Mr. Jun LEI is a substantial shareholder of the Company. As such, Kingsoft Cloud is a connected subsidiary of the Company by virtue of Rule 14A.16 of the Listing Rules. Therefore, the issue of 176,768,184 Series D Preferred Shares by Kingsoft Cloud to the Company under the Share Purchase Agreement and the Share Purchase Agreement II in aggregate constitutes a connected transaction of the Company under the Listing Rules. As the highest applicable percentage ratio in respect of the issue of 176,768,184 Series D Preferred Shares by Kingsoft Cloud to the Company exceeds 0.1% but is less than 5%, such transactions constitute connected transactions of the Company and are subject to the announcement requirement, but exempted from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On the assumption that (i) Minsheng Investor subscribes for 117,845,456 Series D Preferred Shares in full on the date of the completion of the Share Purchase Agreement II; (ii) all preferred shares of Kingsoft Cloud are fully converted into the KSC Ordinary Shares based on the conversion ratio of 1:1; and (iii) all shares under the share option scheme and all shares already reserved for issuance under the ESOP are issued, upon completion of transactions contemplated under the Share Purchase Agreement and the Share Purchase Agreement II, the shareholding of the Company in Kingsoft Cloud will decrease from 52.29% to 51.93%. As such, the subscriptions for Series D Preferred Shares by Liyue Investor and Minsheng Investor constitute a deemed disposal of the Company. As the highest applicable percentage ratio in respect of subscriptions for Series D Preferred Shares by Liyue Investor and Minsheng Investor on an aggregate basis is below 5%, such transactions are exempted from the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to the Restated Shareholders Agreement, each of Minsheng Investor and the Company is entitled to an exit right in certain circumstances. As the exercise of the exit right of the Company is at the discretion of the Company, the Company will comply with the applicable requirements under the Listing Rules when it exercises the exit right granted by Kingsoft Cloud under the Restated Shareholders Agreement. As the highest applicable percentage ratio in respect of the grant of exit right to Minsheng Investor is below 5%, such transaction is exempted from the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to the Minsheng Warrant Agreement, Minsheng Investor will be entitled to purchase the remaining Series D Preferred Shares under the Minsheng Subscription after deducting the Actual Shares. As the highest applicable percentage ratio in respect of the grant of Minsheng Warrant is below 5%, such transaction is exempted from the announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Mr. Tao ZOU, Mr. Jun LEI and Mr. Yuk Keung NG have abstained from voting on the Board resolutions relating to the transactions contemplated under the Share Purchase Agreement II as they are the directors of Kingsoft Cloud. Save as disclosed above, none of the Directors has a material interest in the transactions contemplated under the Share Purchase Agreement II and none of them has abstained from voting on the relevant Board resolutions.

7. INFORMATION OF THE PARTIES

The Group is principally engaged in research and development of games, and provision of online games, mobile games and casual game services; provision of cloud storage and cloud computation services; and design, research and development and sales and marketing of the office software products and services of WPS Office.

Kingsoft Cloud Group is principally engaged in the research, development and provision of cloud technology and services.

Minsheng Investor is an investment fund management platform which focuses on investment in PRC enterprises. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Minsheng Investor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Minsheng Trust is principally engaged in managing investment funds, fund trusts, moveable property trusts and real estate trusts. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Minsheng Trust and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

For the purpose of this announcement, unless the context otherwise requires, conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1.00 to HK\$7.8038. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or US\$ have been, could have been or may be converted at such or any other rate or at all.

By Order of the Board
Kingsoft Corporation Limited
Jun LEI
Chairman

Hong Kong, 11 October 2017

As at the date of this announcement, the executive Directors are Messrs. Tao ZOU and Yuk Keung NG; the non-executive Directors are Messrs. Jun LEI, Pak Kwan KAU and Chi Ping LAU; the independent non-executive Directors are Messrs. Shun Tak WONG, David Yuen Kwan TANG, and Ms. Wenjie WU.