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**China HealthCare Holdings Limited**  
**中國衛生控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 673)

**DISCLOSEABLE TRANSACTION IN RELATION TO  
THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF  
ANEW CAPITAL LIMITED  
AND  
ANNOUNCEMENT PURSUANT TO RULE 13.09 OF THE LISTING RULES**

**THE ACQUISITION**

On 24 November 2012, the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement with the Company (as the Purchaser's guarantor), the Vendor and Mr. Shen Yu Luo (as the Vendor's guarantor) in respect of the sale and purchase of the entire issued share capital of the Target for a total consideration of HK\$50 million, which shall be satisfied upon completion of the Acquisition as to (i) HK\$32 million by the issue of 100,000,000 Consideration Shares; and (ii) HK\$18 million by the issue of the Promissory Note.

As the applicable percentage ratios (calculated by reference to Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

\* for identification purposes only

## **PROPOSED FUND RAISING AND REDEMPTION OF THE PREFERENCE SHARES**

On 24 November 2012, the Company and Capital Foresight entered into the PS Agreement, pursuant to which the Company agreed to use its best endeavours to procure the Fund Raising to raise not less than US\$15 million (or its HK\$ equivalent) in net proceeds for the Company, of which US\$15 million (or its HK\$ equivalent) shall be applied to redeem the Preference Shares, on or before the Fund Raising Long Stop Date. Meanwhile, Capital Foresight agreed that it would not require the Company to redeem the Preference Shares nor would it exercise its conversion rights attached to all or any part of the Preference Shares at any time before the Fund Raising Long Stop Date.

Subject to completion of the Fund Raising, the Company will redeem, and Capital Foresight will accept the redemption of, all of the Preference Shares and in full and final settlement of all rights that Capital Foresight may have in respect of the Preference Shares whether under the Bye-laws of the Company or otherwise at an aggregate price of not more than US\$19 million, which shall be satisfied as to US\$15 million by payment of cash and as to not more than US\$4 million by the issue of a promissory note by the Company.

As at the date hereof, the Company has not entered into any legally-binding agreement with respect to the Fund Raising and the terms of which have yet to be finalized. If the Fund Raising materializes, further announcement will be made by the Company in accordance with the Listing Rules as and when appropriate.

**As the Fund Raising may or may not materialize, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## **THE ACQUISITION**

The Board is pleased to announce that the Purchaser, a wholly-owned subsidiary of the Company, has entered into the Agreement with, among others, the Vendor to acquire the Sale Shares, being the entire issued share capital of the Target. Details of the Acquisition are set out as follows:

### **The Agreement**

#### *Date*

24 November 2012

#### *Parties to the Agreement*

Purchaser: Fulvis Investments Limited, a wholly-owned subsidiary of the Company

Vendor: Firstsail Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is principally engaged in the business of investment holding, which holds the entire issued share capital of the Target as at the date of the Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Purchaser's guarantor: the Company

Vendor's guarantor: Mr. Shen Yu Luo, who holds 50% of the issued share capital of the Vendor

### **Assets to be acquired**

The assets to be acquired under the Agreement are the Sale Shares, being the entire issued share capital of the Target, which is a company incorporated in the British Virgin Islands with limited liability.

### **Consideration**

The total consideration for the Acquisition is HK\$50 million, which shall be satisfied upon completion of the Acquisition as to (i) HK\$32 million by the issue of 100,000,000 Consideration Shares; and (ii) HK\$18 million by the issue of the Promissory Note.

The consideration of the Acquisition was determined after arm's length negotiations between the Company and the Vendor, having taken into account (i) the market potential of cooling systems for high-speed vehicles in the PRC; (ii) the Target Group's exclusive distribution right for selling cooling systems of Voith Turbo in the PRC; (iii) the strategic cooperation between the Target Group and Orient Capital; (iv) the Vendor's undertaking of obtaining sales order(s) for not less than 1,000 sets of Voith Turbo's cooling systems for locomotives at selling price not lower than market price on or before 31 December 2015; and (v) the growth potential and prospects of the Target Group.

### **Issue price of the Consideration Shares**

The issue price of HK\$0.32 per Consideration Share represents (i) a discount of approximately 17.9% to the closing price of HK\$0.39 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 21.8% to the average closing price of approximately HK\$0.409 per Share for the last five trading days immediately prior to and including the Last Trading Day; and (iii) a discount of approximately 22.0% to the average closing price of approximately HK\$0.4105 per Share for the last ten trading days immediately prior to and including the Last Trading Day.

The issue price of the Consideration Shares was arrived at after arm's length negotiations between the Company and the Vendor with reference to the Company's share price during the period of negotiations and the financial position of the Group.

### **Consideration Shares**

The Consideration Shares represent (i) approximately 19.9% of the existing share capital of the Company; and (ii) approximately 16.6% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares.

The Consideration Shares will on issue and allotment rank pari passu in all respects with the Shares in issue and be free from all encumbrances and third-party rights of whatsoever nature and together with all rights to all dividends, distributions and other payments made or to be made for which the record date falls or after the date of issue and allotment of the Consideration Shares. The Consideration Shares will be issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 August 2012, under which the maximum number of Shares which may be allotted and issued under the general mandate is 100,651,933 Shares. Such general mandate has not been utilized as at the date of this announcement. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

### **Principal terms of the Promissory Note**

The terms of the Promissory Note were negotiated on an arm's length basis between the parties to the Agreement and the principal terms of which are summarized below:

Issuer	:	the Company
Principal amount	:	HK\$18 million
Interest	:	nil
Maturity date	:	six months from the date of issue of the Promissory Note
Repayment	:	payment of principal of the Promissory Note shall be made in full upon the maturity date

### **Conditions precedent**

Completion of the Acquisition is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange;

- (b) completion of business, financial and legal due diligence on all relevant aspects of the Target Group by the Purchaser and the Purchaser is being satisfied with the results of such due diligence; and
- (c) the Bermuda Monetary Authority having granted permission, if required, for the issue of the Consideration Shares.

Completion of the Acquisition shall take place on the fifth business day after the date on which all the conditions precedent of the Acquisition having been satisfied or waived in accordance with the Agreement or such other time and/or business day as the parties to the Agreement may agree in writing. The Purchaser may, in its absolute discretion, waive condition (b) at any time by specific notice in writing to such effect to the Vendor. If the conditions shall not have been fulfilled or waived by the Purchaser by 5:00 p.m. on 14 December 2012 or such later time or date as the parties to the Agreement may agree in writing, or if the Vendor or the Purchaser exercises their rights to terminate the Agreement in accordance with the relevant provisions of the Agreement, the Agreement shall terminate and of no effect, subject to any liability of the Vendor or the Purchaser in respect of any antecedent breach of the Agreement.

### **Undertakings**

Pursuant to the Agreement, the Vendor and the Vendor's guarantor are required to procure that order(s) for not less than 1,000 sets of Voith Turbo's cooling systems for locomotives at not lower than market price be obtained by the Target Group on or before 31 December 2015. The Vendor also undertakes to pay all the Target's liabilities in relation to or in connection with the engagement agreements of the Target's legal and financial advisors within 3 months from the date of the Agreement or such other date as may be agreed by the parties to the Agreement in writing.

### **Termination of the Agreement**

If at any time before completion of the Acquisition:

- (a) an order has been made, or resolution passed for the winding up of, or a receiver is appointed over any member of the Group; or
- (b) any litigation, arbitration, administrative, criminal proceedings that are material and adverse to the business of the Group as a whole is commenced whether by or against a member of the Group (save for litigation publicly announced on or before the date of the Agreement); or
- (c) there has been any material adverse change in the financial condition of the Group (taken as a whole) as at the date of completion of the Acquisition when compared to the financial condition of the Group (taken as a whole) as at 31 March 2012,

the Vendor may by notice in writing forthwith terminate the Agreement whereupon the obligations of all parties under the Agreement shall cease and determine, save for any antecedent breach.

## Information on the Target Group

The Target is an investment holding company incorporated in the British Virgin Islands with limited liability in 2011 and its sole subsidiary is principally engaged in the sale and distribution of cooling systems in the PRC.

The Target Group has been appointed by Voith Turbo as the sole distributor for selling its cooling systems to any car-builder of high-speed vehicles, diesel multiple units (“DMUs”) or electric multiple units (“EMUs”) within the PRC during the initial period from 1 November 2012 to 31 December 2015. Such exclusive distribution rights will be prolonged for another period if the Target Group successfully sells Voith Turbo’s cooling systems to customers in the PRC during the initial term of the strategic cooperation agreement.

Voith Turbo has been the front runner in the field of power transmission systems for various railway rolling stocks. It entered into the PRC market since 1905, and has already provided a number of advanced products ranging from power transmission systems to electronic control products for railway vehicles in the PRC, such as Axle gear boxes, coupler buffer systems, cooling systems and Scharfenberg front-end modules, all of which can well reflect the high quality of Voith Turbo’s products. It started its development and manufacture of cooling system since 1949 to meet the needs of various types of rail vehicles. In view of the demanding requirements on cooling systems for the high-speed trains, Voith Turbo has developed a new solution for air intake to fit the aerodynamic design of the high-speed trains, which is capable for use by high-speed trains over 300 kilometers per hour. Voith Turbo’s cooling systems are widely used in mainline and shunting locomotives, railcars and high-speed trains globally such as the two-section bullet trains FSE manufactured by FIAT in Italy; the G 2000 type 4 axis diesel-hydraulic locomotive manufactured by Vossloh Schienenfahrzeugtechnik GmbH in Germany; the new generation of TALGO EMUs manufactured by Siemens in Germany; the DH 9500 type 4 axis diesel locomotives used by Turkish state railways; the M47-2000 type shunting locomotives of Hungarian state railways MAV company; the RH 2070 type bidirectional traction shunting locomotives of Austrian Federal Railways ÖBB Company (奧地利聯邦鐵路ÖBB公司); the DH1504 type diesel locomotive of East Hanover Railway Company (東漢諾威鐵路公司) and certain electric locomotives of Vossloh, NEVZ, Novocherkask and New Jersey Transportation.

The Target Group also entered into a cooperative agreement with Orient Capital, in relation to the sale and distribution of Voith Turbo’s cooling systems in the PRC. Pursuant to the cooperative agreement, the Target Group and Orient Capital are to cooperate to sell and distribute Voith Turbo’s cooling systems to the manufacturers of rail rolling stocks (軌道機車車輛) in the PRC.

Orient Capital is principally engaged in the investment and financing of localization and industrialization of foreign high-technologies, in particular from Germany, for transportation, including railway track equipments, rail rolling stocks, new energy vehicles, energy and environmental protection industries in the PRC. Orient Capital has introduced and/or invested in production of vibration and noise isolated damping system for the high-speed railway, traction power supply systems and braking systems for rolling stocks, and wheels, sound barriers for high-speed trains

in the PRC. Orient Capital, being a company with reputation in and knowhow on the railway infrastructure market in the PRC, has established good relationships with the target customers of Voith Turbo's cooling systems. Furthermore, Orient Capital has extensive cooperation with automotive research and development centre in Germany in relation to new energy vehicles.

According to the unaudited consolidated financial statements of the Target Group, which have been prepared in accordance with accounting principles generally accepted in Hong Kong, the loss before taxation and extraordinary items of the Target Group for the period from 2 November 2011 (date of incorporation of the Target) to 31 October 2012 was approximately HK\$93,000 and the loss after taxation and extraordinary items of the Target Group for the period from 2 November 2011 (date of incorporation of the Target) to 31 October 2012 was approximately HK\$93,000. As at 31 October 2012, the net asset value of the Target Group was zero.

### **Reasons for the Acquisition**

The Group is principally engaged in the provision of B-to-C consumer services. Upon completion of the Acquisition, the Target will become a wholly-owned subsidiary of the Company and its results will be consolidated into the Group's accounts.

According to a series of announcements made by National Development and Reform Commission ("NDRC") on 5 September 2012, NDRC has approved 25 rail transportation projects with an aggregate investment amount of RMB800 billion. Meanwhile, the "12th Five-year Development Plan for High-end Equipment Manufacturing Industry" issued by Ministry of Industry and Information Technology of the PRC in May 2012 also indicated that advanced rail transportation equipment is one of the major development areas of the high-end equipment manufacturing industry. It is expected that the investment and development in national rail transportation can facilitate the development of high-end equipment manufacturing industry, including advanced rail transportation vehicles and the Chinese Government's approval and support of rail transportation projects would provide great business opportunities for the Target Group.

The Directors consider that the Acquisition will enable the Group to diversify its business into distribution of cooling systems for high-speed vehicles, DMUs and EMUs in the PRC. Given the rapid economic growth and the continuous development of advanced transportation systems in the PRC, the Directors consider that the demand for reliable and efficient cooling systems in the PRC, in particular for the use of high-speed vehicles, is fast growing and the growth potential is promising. Furthermore, in view of the Vendor's undertaking of obtaining sales order(s) of not less than 1,000 sets of Voith Turbo's cooling systems for locomotives at not lower than market price on or before 31 December 2015 and the high growth potential and prospects of the Target Group, the Directors consider that the Acquisition will broaden the income source of the Group and provide a solution for solving the Group's insolvency problem and improving the financial position of the Group. Having considered (i) the abovementioned benefits to be brought by the Acquisition; (ii) the current financial position of the Group; and (iii) the fact that the Acquisition does not require any immediate cash outflow by the

Group, the Directors consider that the terms of the Agreement, including the consideration of the Acquisition and the issue price of the Consideration Shares, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Having considered that the Target Group will be engaged in a business different from the existing business of the Group, the Board may recruit competent management staff and/or appoint new Director(s) to manage the new business as and when appropriate.

### Shareholding Structure of the Company

Set out below is a summary of the shareholding in the Company as at the date of this announcement and, for illustrative purposes only, immediately upon completion of the Acquisition, assuming there being no other changes in the issued share capital and the shareholding structure of the Company after the date of this announcement.

	As at the date of this announcement		Immediately upon completion of the Acquisition	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Dr. Li Zhong Yuan and his associates ( <i>Note 1</i> )	24,443,000	4.86	24,443,000	4.05
Mr. Martin Treffer and his associates ( <i>Note 2</i> )	1,545,000	0.31	1,545,000	0.26
Mr. Zhou Bao Yi ( <i>Note 3</i> )	1,002,000	0.20	1,002,000	0.17
Mr. Mu Xiangming ( <i>Note 3</i> )	261,000	0.05	261,000	0.04
Mr. Jiang Bo ( <i>Note 3</i> )	261,000	0.05	261,000	0.04
Mr. Yeung Ning and his associates ( <i>Note 4</i> )	62,480,474	12.42	62,480,474	10.36
Mr. Ho Kin and his associates ( <i>Note 5</i> )	79,736,474	15.84	79,736,474	13.22
the Vendor	–	–	100,000,000	16.58
Other public Shareholders	333,530,717	66.27	333,530,717	55.28
<b>Total</b>	<b><u>503,259,665</u></b>	<b><u>100.00</u></b>	<b><u>603,259,665</u></b>	<b><u>100.00</u></b>



*Notes:*

- (1) These Shares include 11,147,000 Shares held by Pacific Annex Capital Limited and 13,296,000 Shares held by Dr. Li Zhong Yuan, a Director. Since Pacific Annex Capital Limited is wholly-owned by Dr. Li Zhong Yuan, Dr. Li Zhong Yuan is deemed to be interested in the Shares held by Pacific Annex Capital Limited.
- (2) These Shares include 1,295,000 Shares held by 2Trade Group Limited and 250,000 Shares held by Mr. Martin Treffer, a Director. Since 2Trade Group Limited is beneficially owned as to 35% by Mr. Martin Treffer, Mr. Martin Treffer is deemed to be interested in the Shares held by 2Trade Group Limited.
- (3) Mr. Zhou Bao Yi, Mr. Mu Xiangming and Mr. Jiang Bo are Directors.
- (4) These Shares are held by Dragonrise Capital Advisors Inc.. Since Dragonrise Capital Advisors Inc. is beneficially wholly-owned by Mr. Yeung Ning, Mr. Yeung Ning is deemed to be interested in the Shares held by Dragonrise Capital Advisors Inc..
- (5) These Shares include 76,160,474 Shares held by ZhongXing Limited and 3,576,000 Shares held by Mr. Ho Kin. Since ZhongXing Limited is wholly-owned by Mr. Ho Kin, Mr. Ho Kin is deemed to be interested in the Shares held by ZhongXing Limited.
- (6) The Preference Shares entitle its holder to convert into 364,687,500 fully paid Shares at an adjusted conversion price of HK\$0.32 per Share (subject to adjustments). Save as aforementioned, the Company has no other convertible securities outstanding as at the date of this announcement.

### **Listing Rules Implication**

As the applicable percentage ratios (calculated by reference to Rule 14.07 of the Listing Rules) in respect of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **PROPOSED FUND RAISING AND REDEMPTION OF PREFERENCE SHARES**

The initial maturity date (as defined in the Bye-laws of the Company) of the Preference Shares was 28 July 2011. On 31 March 2011, the Company and Capital Foresight signed a letter, pursuant to which both parties agreed to extend the maturity date of the Preference Shares to 17 May 2013 with all other terms and conditions of the Preference Shares remain unchanged. Capital Foresight also agreed not to request for redemption of the Preference Shares by the Company before 17 May 2013 as long as the Company is pursuing viable opportunities of asset injection via a very substantial acquisition, and furthermore, Capital Foresight agreed to convert the outstanding principal amount of the Preference Shares into equity of the Company upon completion of such a very substantial acquisition.

On 24 November 2012, the Company and Capital Foresight entered into the PS Agreement, pursuant to which the Company agreed to use its best endeavours to procure the Fund Raising to raise not less than US\$15 million (or its HK\$ equivalent) in net proceeds for the Company, of which US\$15 million (or its HK\$ equivalent) is to be applied to redeem the Preference Shares, on or before the Fund

Raising Long Stop Date. Meanwhile, Capital Foresight agreed that it would not require the Company to redeem the Preference Shares nor would it exercise its conversion rights attached to all or any part of the Preference Shares at any time before the Fund Raising Long Stop Date.

Subject to completion of the Fund Raising, the Company will redeem, and Capital Foresight will accept the redemption of, all of the Preference Shares and in full and final settlement of all rights that Capital Foresight may have in respect of the Preference Shares whether under the Bye-laws of the Company or otherwise at an aggregate price of not more than US\$19 million, which shall be satisfied as to US\$15 million by payment of cash and as to not more than US\$4 million by the issue of a promissory note by the Company.

As at the date hereof, the Company has not entered into any legally-binding agreement with respect to the Fund Raising and the terms of the Fund Raising have yet to be finalized. If the Fund Raising materializes, further announcement will be made by the Company in accordance with the Listing Rules as and when appropriate.

**As the Fund Raising may or may not materialize, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## **DEFINITIONS**

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser in accordance with the terms and conditions of the Agreement
“Agreement”	the sale and purchase agreement dated 24 November 2012 entered into between, the Purchaser, the Company, the Vendor and Mr. Shen Yu Luo in relation to the Acquisition
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Capital Foresight”	Capital Foresight Limited, the beneficial owner of the Preference Shares
“Company”	China HealthCare Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange

“Consideration Shares”	100,000,000 new Shares to be issued by the Company, as part satisfaction of the consideration for the Acquisition, to the Vendor in accordance with the terms and conditions of the Agreement
“Director(s)”	the director(s) of the Company
“Fund Raising”	an equity or equity-linked fund raising to be carried out by the Company that may, at the discretion of the Company, comprise an issue or agreement to issue of Shares or any option, right to subscribe or purchase or warrant over any Share or any securities convertible or exchangeable for such Shares or other securities of the Company or a combination of any of the foregoing
“Fund Raising Long Stop Date”	31 March 2013 or such later date as the Company and Capital Foresight may mutually agree in writing, provided that the Fund Raising Long Stop Date shall be extended automatically for 90 days, if a binding contract for the Fund Raising has been entered into by the Company on or before the initial Fund Raising Long Stop Date
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Last Trading Day”	23 November 2012, being the last full trading day before the publication of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Orient Capital”	北京東方首創科技有限公司 (Beijing Orient Capital Technology Company Limited)
“PRC”	the People’s Republic of China, and for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Preference Shares”	15,000 redeemable convertible cumulative preference shares of US\$0.01 each in the capital of the Company issued in accordance with the terms and conditions of the subscription agreement dated 5 April 2006

“Promissory Note”	the promissory note to be issued by the Company, as part satisfaction of the consideration for the Acquisition, to the Vendor in accordance with the terms and conditions of the Agreement
“PS Agreement”	an agreement dated 24 November 2012 entered into between the Company and Capital Foresight in relation to the arrangement of redemption of the Preference Shares
“Purchaser”	Fulvis Investments Limited, a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability
“Sale Shares”	12,000 shares of US\$1.0 each in the capital of the Target, representing the entire issued share capital of the Target as at the date of the Agreement
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Anew Capital Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Group”	the Target and its wholly-owned subsidiary, China Glory New Technology Limited, a company incorporated Hong Kong with limited liability
“US\$”	United States dollar, the lawful currency of the United States of America
“Vendor”	Firstsail Investments Limited, a company incorporated in the British Virgin Islands with limited liability, which holds the entire issued share capital of the Target as at the date of the Agreement
“Voith Turbo”	Voith Turbo GmbH & Co. KG

“%”

per cent

By Order of the Board  
**China HealthCare Holdings Limited**  
**Zhou Bao Yi**  
*Executive Director*

Hong Kong, 25 November 2012

*As at the date of this announcement, the Board comprises two executive Directors, namely, Dr. Li Zhong Yuan and Mr. Zhou Bao Yi; one non-executive Director, namely, Mr. Martin Treffer; and three independent non-executive Directors, namely, Mr. Mu Xiangming, Mr. Jiang Bo and Dr. Yan Shi Yun.*