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If you have sold or transferred all your securities in China WindPower Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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中国风电集团有限公司*
China WindPower Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

**(1) SUBSCRIPTION OF NEW SHARES BY
HUADIAN FUXIN ENERGY CORPORATION LIMITED**
**(2) BUSINESS CO-OPERATION WITH
HUADIAN FUXIN ENERGY CORPORATION LIMITED**
AND
(3) NOTICE OF SPECIAL GENERAL MEETING

A notice of the Special General Meeting to be held at Unit 3901, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on 12 March 2014, Wednesday at 10:00 a.m. is set out on pages 13 to 14 of this circular. A form of proxy for use by the Shareholders at the Special General Meeting is enclosed. If you intend to attend the Special General Meeting in person, please complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding the Special General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting should you so wish.

* *for identification purposes only*

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Board”	the board of Directors
“Company”	China WindPower Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Huadian Fuxin”	Huadian Fuxin Energy Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Huadian Subscription”	the subscription of the Huadian Subscription Shares pursuant to the Subscription and Business Co-operation Agreement
“Huadian Subscription Price”	HK\$0.43 per Huadian Subscription Share
“Huadian Subscription Shares”	880,000,000 new Shares to be subscribed for by Huadian Fuxin under the Subscription and Business Co-operation Agreement
“Latest Practicable Date”	21 January 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC”	the People’s Republic of China
“SGM” or “Special General Meeting”	a special general meeting of the Company to be convened and held on 12 March 2014, Wednesday at 10:00 a.m. (or any adjournment thereof), for the Shareholders to consider and, if thought fit, approve the Huadian Subscription and the Specific Mandate to allot and issue the Huadian Subscription Shares
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholders”	holders of Shares
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Board at the SGM for the allotment and issue of 880,000,000 Huadian Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription and Business Co-operation Agreement”	the subscription and business co-operation agreement entered into between the Company and Huadian Fuxin and the letter issued by Huadian Fuxin to the Company confirming the number of Huadian Subscription Shares, both dated 18 December 2013
“%”	percentage



中国风电集团有限公司*
China WindPower Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

Executive Directors:

Mr. Liu Shunxing (*Chairman*)
Mr. Ko Chun Shun, Johnson (*Vice Chairman*)
Mr. Yang Zhifeng (*Chief Executive Officer*)
Mr. Wang Xun
Ms. Liu Jianhong
Mr. Yu Weizhou
Mr. Zhou Zhizhong
Ms. Ko Wing Yan, Samantha

Independent non-executive Directors:

Dr. Wong Yau Kar, David, BBS, JP
Mr. Yap Fat Suan, Henry
Dr. Shang Li
Ms. Huang Jian

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 3901, 39/F
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

23 January 2014

To the Shareholders

Dear Sir/Madam,

**(1) SUBSCRIPTION OF NEW SHARES BY
HUADIAN FUXIN ENERGY CORPORATION LIMITED
(2) BUSINESS CO-OPERATION WITH
HUADIAN FUXIN ENERGY CORPORATION LIMITED
AND
(3) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcements of the Company dated (i) 12 December 2013 in respect of the potential investment in the Shares and the other business co-operations with the Group; and (ii) 18 December 2013 in respect of the Subscription and Business Co-operation Agreement and the transactions contemplated thereunder and the Huadian Subscription.

LETTER FROM THE BOARD

On 18 December 2013 (after the trading hours), the Company and Huadian Fuxin entered into the Subscription and Business Co-operation Agreement, pursuant to which (i) Huadian Fuxin agreed to subscribe for 880,000,000 new ordinary Shares at the Huadian Subscription Price; and (ii) the Company and Huadian Fuxin agreed to co-operate in the solar and wind power sectors.

THE SUBSCRIPTION AND BUSINESS CO-OPERATION AGREEMENT

Date : 18 December 2013

Parties : the Company; and
Huadian Fuxin

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

The Huadian Subscription

Huadian Subscription Shares

The total number of Huadian Subscription Shares is 880,000,000 new Shares.

As at the Latest Practicable Date, the Huadian Subscription Shares represent (i) approximately 10.92% of the existing issued share capital of the Company; and (ii) approximately 9.84% of the then issued share capital of the Company as enlarged by the Huadian Subscription. The aggregate nominal value of the Huadian Subscription Shares is HK\$8,800,000.

Huadian Subscription Price

The Huadian Subscription Price of HK\$0.43 per Huadian Subscription Share represents (i) a discount of approximately 12.24% to the closing price per Share of HK\$0.49 on 17 December 2013, being the day immediately prior to the date of the Subscription and Business Co-operation Agreement; (ii) a discount of approximately 15.35% to the average closing price per Share of approximately HK\$0.508 for the last five trading days up to and including 17 December 2013; and (iii) a discount of approximately 44.87% to the closing price per Share of HK\$0.78 as at the Latest Practicable Date.

LETTER FROM THE BOARD

The aggregate Huadian Subscription Price amounts to HK\$378.4 million. The aggregate Huadian Subscription Price is payable in cash by Huadian Fuxin within three days upon fulfillment of the conditions precedent.

The Huadian Subscription Price was arrived at after arm's length negotiations between the Company and Huadian Fuxin taking into account the prevailing market price of the Shares, the Group's historical performances and present financial position as well as current market condition. The Board considers that the Huadian Subscription Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mandate to issue the Huadian Subscription Shares

The Huadian Subscription Shares will be issued pursuant to the Specific Mandate to be obtained at the SGM.

Ranking

All the Huadian Subscription Shares, when fully paid for and issued, will rank pari passu in all respects among themselves and with the other Shares in issue on the date of allotment of the Huadian Subscription Shares pursuant to the Subscription and Business Co-operation Agreement.

Listing application

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Huadian Subscription Shares.

The Business Co-operation

Wind power projects

Huadian Fuxin will assess the Company's wind power projects which formal approvals have been granted and determine whether to acquire or participate in the development of such projects within four months from completion of the Huadian Subscription. In addition, Huadian Fuxin will assess the Company's selected wind power projects which initial approvals have been granted and determine whether to acquire or participate in the development of such projects within three months from the date formal approvals are granted. The Company's wind power projects which formal or initial approvals have been granted amount to total capacity of 3,500MW. The Company is not allowed to develop its wind power projects by itself or with other third parties prior to Huadian Fuxin completing the assessment of the Company's designated wind power projects, and completing the

LETTER FROM THE BOARD

acquisition of the selected projects (if Huadian Fuxin chooses to). In the event Huadian Fuxin forfeits its right to acquire or develop the Company's wind power projects, the Company can develop the related wind power projects by itself or with other third parties.

To facilitate the future developments, the Company has the right to form one wind power project company in each province with Huadian Fuxin (the Company will hold more than 51% equity interest in such project company) during the development and construction period. Upon completion of the construction of the projects, Huadian Fuxin has the right to acquire part of the equity interest in such project company based on valuations so that Huadian Fuxin will hold more than 51% equity interest in such project company. The Company has the right to decide whether to take part in the above projects and to decide its percentage of equity interest in these projects. Huadian Fuxin will be responsible to arrange for financing of these projects.

With regard to the wind power projects developed by Huadian Fuxin, the Company has the priority right to provide engineering, procurement and construction and maintenance services at the prevailing market price. It is part of the principal business of the Group to provide wind power engineering, procurement and construction and maintenance services. The prospective provision of such services for the wind power projects will be in the ordinary and usual course of business of the Group and enhance the revenue base of the Group.

Huadian Fuxin, the shares of which are listed on the main board of the Stock Exchange, is primarily engaged in the development, management and operation of hydropower projects and coal-fired power plants in Fujian province and wind power and other clean energy projects throughout the PRC. Huadian Fuxin's controlling shareholder, China Huadian Corporation (中國華電集團公司), is one of the five largest state-owned power generation enterprises in the PRC and is administrated by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

The Directors consider that the Subscription and Business Co-operation Agreement represents a good opportunity for the Company to line up a strategic relationship with one of the five largest state-owned power generation enterprises in the PRC and the Business Co-operation will further strengthen the Group's wind power and solar power businesses in the PRC. Furthermore, both the Group and Huadian Fuxin are experienced in the wind power and solar power businesses and their strategic cooperation will complement each other in the co-development to promote mutual benefit.

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As mentioned above, there will be a time limit for Huadian Fuxin to acquire or participate in the development of the wind power projects. If Huadian Fuxin chooses to acquire or participate in the development of certain projects, Huadian Fuxin will pay consideration based on valuations on the projects and the Company will comply with the relevant Listing Rules requirements as and when required.

The estimated net proceeds from the Huadian Subscription is HK\$378.2 million. The Company intends to use such net proceeds for the development of solar and wind power projects and as working capital of the Group (which may include repayment of debt) and therefore the Huadian Subscription will strengthen the Company's cash resources and working capital position. Accordingly, the Company is of the view that the above arrangement is on normal commercial terms and fair and reasonable.

Solar power projects

Upon completion of the Huadian Subscription, the Company has the priority right to provide engineering, procurement and construction and maintenance services to Huadian Fuxin's solar power projects at the prevailing market price.

The Company has the right to take part in the new solar power projects developed by Huadian Fuxin. For those solar power projects which the Company has taken part, Huadian Fuxin will be responsible to arrange for financing of such projects.

There is currently no defined transaction (for the purposes of Chapter 14 and 14A of the Listing Rules) involving the Group under the proposed business co-operation (the "Business Co-operation" as stated in the paragraph "Wind power projects" and "Solar power projects" above) under the Subscription and Business Co-operation Agreement. Accordingly, the Business Co-operation is not currently subject to the Company complying with any requirements under Chapter 14 and 14A of the Listing Rules.

The Company will comply with the relevant Listing Rules requirements as and when required when entering into any concrete future agreement/co-operation with Huadian Fuxin pursuant to the Business Co-operation, including but not limited to formation of joint venture between the Group and Huadian Fuxin or disposal of the Company's interests in project companies to Huadian Fuxin.

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Completion of the Huadian Subscription is a pre-requisite for the Business Co-operation. No Business Co-operation will proceed pursuant to the Subscription and Business Co-operation Agreement if the Huadian Subscription does not complete.

The Huadian Subscription and the Specific Mandate to allot and issue the Huadian Subscription Shares will be subject to the shareholders' approval at the SGM. The Business Co-operation will take place after the Huadian Subscription has completed. The Business Co-operation is not a condition precedent to the Huadian Subscription under the Subscription and Business Co-operation Agreement.

CONDITIONS OF THE HUADIAN SUBSCRIPTION

Completion of the Huadian Subscription is conditional upon fulfillment of:

- (i) all necessary third party consents and approvals to be obtained by the Company in respect of the Huadian Subscription, including the passing of an ordinary resolution by the Shareholders to approve the Subscription and Business Co-operation Agreement and the transactions contemplated thereunder (if required) and the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Huadian Subscription Shares; and
- (ii) all necessary third party consents and approvals to be obtained by Huadian Fuxin in respect of the Huadian Subscription, including filings to the National Development and Reform Commission and the State-owned Assets Supervision and Administration Commission of the State Council, approvals by the Ministry of Commerce and approvals by the relevant foreign exchange department of the place of registration of Huadian Fuxin, where applicable.

The Subscription and Business Co-operation Agreement will be effective upon the fulfillment of the above conditions precedent. In the event that the Subscription and Business Co-operation Agreement does not become effective within three months from the date of the Subscription and Business Co-operation Agreement, i.e. 17 March 2014, the Subscription and Business Co-operation Agreement will lapse and become null and void forthwith and the parties thereto shall be released from all obligations thereunder.

LETTER FROM THE BOARD

EFFECT OF THE HUADIAN SUBSCRIPTION

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and the illustrative shareholding structures of the Company after completion of the Huadian Subscription:

	As at the Latest Practicable Date		Immediately after completion of the Huadian Subscription	
	<i>Number of Shares</i>	<i>(approx.)</i>	<i>Number of Shares</i>	<i>(approx.)</i>
CWP Investment (<i>Note 1</i>)	2,023,469,387	25.10%	2,023,469,387	22.63%
Gain Alpha (<i>Note 2</i>)	2,000,000,000	24.81%	2,000,000,000	22.37%
Huadian Fuxin	—	—	880,000,000	9.84%
Pine Coral (<i>Note 3</i>)	20,000,000	0.25%	20,000,000	0.22%
Guangfeng Int'l (<i>Note 4</i>)	115,010,000	1.43%	115,010,000	1.29%
Public Shareholders	3,901,965,578	48.41%	3,901,965,578	43.64%
Total	8,060,444,965	100.00%	8,940,444,965	100.00%

Notes:

- China Wind Power Investment Limited (“CWP Investment”) is wholly owned by New Energy International Limited (“New Energy”), which in turn is a wholly-owned subsidiary of Concord International Investment Limited (“Concord International”). Four executive Directors, namely Mr. Liu Shunxing (“Mr. Liu”), Mr. Yang Zhifeng, Mr. Wang Xun and Ms. Liu Jianhong held as to 88.02% of the issued shares of Concord International, and the aforesaid four Directors are also directors of Concord International, New Energy and CWP Investment.
- Mr. Ko Chun Shun, Johnson, the Vice Chairman and an executive Director, is deemed to be interested in 2,000,000,000 Shares held by Gain Alpha Finance Limited (“Gain Alpha”). Gain Alpha is wholly owned by Mr. Ko Chun Shun, Johnson.
- Ms. Ko Wing Yan, Samantha, an executive Director, is deemed to be interested in 20,000,000 Shares held by Pine Coral Limited (“Pine Coral”). Pine Coral is wholly owned by Ms. Ko Wing Yan, Samantha.
- Mr. Liu is deemed to be interested in 115,010,000 Shares held by Guangfeng International Holdings Limited (“Guangfeng Int'l”) which is wholly owned by Beijing Guangfeng Energy Technology Limited and is 99% owned by Mr. Liu.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND BUSINESS CO-OPERATION AGREEMENT AND USE OF PROCEEDS

The Company is principally engaged in (i) the wind power sector, investing in various wind farm projects and providing wind power engineering and construction services in the PRC; and (ii) solar energy investments and operations.

Huadian Fuxin, the shares of which are listed on the main board of the Stock Exchange, is primarily engaged in the development, management and operation of hydropower projects and coal-fired power plants in Fujian province and wind power and other clean energy projects throughout the PRC. Huadian Fuxin's controlling shareholder is China Huadian Corporation (中國華電集團公司), one of the five largest state-owned power generation enterprises in the PRC and administrated by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

The Directors consider that the Subscription and Business Co-operation Agreement represents a good opportunity for the Company to line up a strategic relationship with one of the five largest state-owned power generation enterprises in the PRC as well as to strengthen the profile of its shareholders. In addition, the Huadian Subscription also strengthens the Company's cash resources and working capital position for the development of the Group's solar and wind power businesses. The Directors are of the view that the terms of the Subscription and Business Co-operation Agreement are fair and reasonable and the Subscription and Business Co-operation Agreement is in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Huadian Subscription will amount to HK\$378.4 million. The net proceeds from the Huadian Subscription are estimated to be HK\$378.2 million (representing a price net of expenses of approximately HK\$0.43 per Huadian Subscription Share). The Company intends to use such net proceeds for the development of solar and wind power projects and the working capital of the Group (which may include repayment of debt).

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not raised any funds by way of issue of equity securities (other than the exercise of share options in accordance to the share option scheme of the Company) in the past twelve months immediately prior to the Latest Practicable Date:

Description	Announcement date	Net amount raised	Intended use of proceeds as announced	Actual use of proceeds
Subscription of new Shares under a general mandate (the “Subscription”)	13 December 2013	HK\$258 million	Development of solar and wind power projects	Has not yet been utilised

The aggregate amount of net proceeds from the Subscription and the Huadian Subscription is approximately HK\$636 million which the Company intends to use such proceeds for the development of solar and wind power projects and the working capital of the Group (which may include repayment of debt) and the Group currently does not have any concrete timetable for the utilisation of the net proceeds.

The Company may or may not enter into further agreements with Huadian Fuxin and/or its associates. The Company will issue further announcement(s) pursuant to the Listing Rules.

Completion of the Subscription and Business Co-operation Agreement is subject to fulfillment of the conditions precedent. Accordingly, the Subscription and Business Co-operation Agreement may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

RECOMMENDATION

The Huadian Subscription and the Specific Mandate to allot and issue the Huadian Subscription Shares will be subject to the shareholders’ approval at the SGM.

LETTER FROM THE BOARD

The Directors are of the view that the terms of the Subscription and Business Co-operation Agreement are fair and reasonable and the Subscription and Business Co-operation Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolution to be proposed at the SGM in relation to the Huadian Subscription and the Specific Mandate to allot and issue the Huadian Subscription Shares.

A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable but in any event not less than 48 hours before the time appointed for holding the SGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM should you so wish.

Yours faithfully,

By Order of the Board

CHINA WINDPOWER GROUP LIMITED

Liu Shunxing

Chairman

NOTICE OF SPECIAL GENERAL MEETING



中国风电集团有限公司^{*}

China WindPower Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

NOTICE IS HEREBY GIVEN that the Special General Meeting of **CHINA WINDPOWER GROUP LIMITED** (the “Company”) will be held at Unit 3901, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on 12 March 2014, Wednesday at 10:00 a.m. to consider and, if thought fit, pass with or without modifications, the following resolution of the Company:

ORDINARY RESOLUTION

(1) **“THAT:**

- (i) the allotment and issue of 880,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company (the “Subscription Shares”) by the Company to Huadian Fuxin Energy Corporation Limited at a subscription price of HK\$0.43 per Subscription Share pursuant to the terms of the subscription and business co-operation agreement dated 18 December 2013 (the “Agreement”) entered into between the Company and Huadian Fuxin Energy Corporation Limited, details of the Agreement are set out in the circular of the Company dated 23 January 2014 (the “Circular”) (copies of the Agreement and the Circular having been produced to the meeting marked “A” and “B” respectively and initialed for the purposes of identification by the chairman of the meeting) and the transactions contemplated thereunder be and is hereby approved, confirmed and ratified;
- (ii) conditional upon, among others, the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subscription Shares, the directors of the Company be and are hereby generally and unconditionally authorised to allot and issue such number of Subscription Shares which will be issued pursuant to the Agreement, and that the Subscription Shares, when allotted and issued, shall rank *pari passu* in all respects with all other ordinary shares of HK\$0.01 each in the share capital of the Company in issue as at the date of such allotment and issue; and

^{*} *for identification purposes only*

NOTICE OF SPECIAL GENERAL MEETING

(iii) any one director of the Company be and is hereby generally and unconditionally authorized to do all such acts and things, to sign and execute all such further documents for and on behalf of the Company by hand, or in case of execution of documents under seal, to do so jointly with any of a second director, a duly authorized representative of the director or the secretary of the Company and to take such steps as he may in his absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the transactions under the Agreement.”

By Order of the Board
CHINA WINDPOWER GROUP LIMITED
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 23 January 2014

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the branch share registrars of the Company, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
3. As at the date hereof, the board of directors of the Company comprises Mr. Liu Shunxing (Chairman), Mr. Ko Chun Shun, Johnson (Vice Chairman and executive Director), Mr. Yang Zhifeng (Chief Executive Officer), Mr. Wang Xun, Ms. Liu Jianhong, Mr. Yu Weizhou, Mr. Zhou Zhizhong and Ms. Ko Wing Yan, Samantha (who are executive Directors) and Dr. Wong Yau Kar, David BBS, JP, Mr. Yap Fat Suan, Henry, Dr. Shang Li and Ms. Huang Jian (who are independent non-executive Directors).