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China Resources Medical Holdings Company Limited

華潤醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1515)

CONTINUING CONNECTED TRANSACTIONS CRH PMM SUPPLEMENTAL FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated November 18, 2022 (the “**Announcement**”) in relation to, among other things, the entering into of the CRH PMM Framework Agreement. Unless otherwise specified, capitalized terms used herein shall have the same meanings ascribed to them in the Announcement.

The Board hereby announces that on April 26, 2024, the Company and CRH entered into the CRH PMM Supplemental Framework Agreement in relation to revision of the annual caps for the years ending December 31, 2024 and December 31, 2025, respectively, under the CRH PMM Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CRH is a controlling shareholder of the Company and is a connected person of the Company. Therefore, the CRH PMM Supplemental Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the annual caps under the CRH PMM Supplemental Framework Agreement exceed 5%, the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the revised corresponding annual caps are subject to the requirements of reporting, annual review, announcement, circular and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

GENERAL INFORMATION AND EXTRAORDINARY GENERAL MEETING

The Company will convene the EGM for the Independent Shareholders to, among other things, consider and, if thought fit, approve the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to consider the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps.

Maxa Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps.

As at the date of this announcement, CRH is a controlling shareholder of the Company, and has a material interest in the CRH PMM Supplemental Framework Agreement. As such, CRH and its associates shall abstain from voting on the ordinary resolution(s) approving the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps at the EGM.

A circular containing, among other things, (i) a letter from the Board setting out (among others) details of the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information required under the Listing Rules, will be despatched to the Shareholders on or before May 22, 2024 (as additional time is required for the Company to prepare and finalise certain information to be included in the circular).

Reference is made to the announcement of the Company dated November 18, 2022 in relation to, among other things, the entering into of the CRH PMM Framework Agreement.

The Board hereby announces that on April 26, 2024, the Company and CRH entered into the CRH PMM Supplemental Framework Agreement in relation to revision of the annual caps for the years ending December 31, 2024 and December 31, 2025, respectively, under the CRH PMM Framework Agreement.

CRH PMM FRAMEWORK AGREEMENT AND CRH PMM SUPPLEMENTAL FRAMEWORK AGREEMENT

The salient terms of the CRH PMM Framework Agreement and the CRH PMM Supplemental Framework Agreement are set out below.

Date: November 18, 2022 (CRH PMM Framework Agreement) and April 26, 2024 (CRH PMM Supplemental Framework Agreement)

Parties: CRH and the Company

Term: From January 1, 2023 to December 31, 2025

Transaction method

Pursuant to the CRH PMM Framework Agreement, members of the CR Group may supply PMM Items to the Group from time to time. The Group may place purchase orders for the PMM Items with members of the CR Group from time to time and members of the CR Group may sell the products to the Group at a price in accordance with the agreed pricing policy in the CRH PMM Framework Agreement. The details of each purchase order, including price, payment terms and delivery arrangement, are to be separately agreed in accordance with the principles laid down in the CRH PMM Framework Agreement.

Pricing policy for purchase of PMM Items

The price of the PMM Items under the CRH PMM Framework Agreement shall be determined in accordance with the applicable prescribed price or guided price of those products fixed by the PRC regulators, if applicable. If there is no such prescribed price or guided price for the particular product, the price shall be determined based on market prices and on normal commercial terms or terms no less favourable than those made available to the Group from independent third parties.

Pharmaceuticals

The procurement prices of pharmaceuticals shall be determined with reference to the prices (the “**Guided Prices I**”) as published by the sunshine procurement service platform (陽光採購平台) for the relevant location which is designated by the relevant local Healthcare Security Administration (醫療保障局). The Guided Prices I are generally determined through the tendering process of the sunshine procurement service platform system or the results of centralized bulk-buying negotiation (帶量集中採購談判). The determination of the Guided Prices I is ultimately regulated by the relevant local Healthcare Security Administration in various provinces and municipalities.

Medical consumables

The procurement prices of medical consumables shall be determined with reference to the prices (the “**Guided Prices II**”) as published by the sunshine procurement service platform for the relevant location (to the extent that such consumables have been included in the platform) which is designated by the relevant local Healthcare Security Administration in various provinces and municipalities. The Guided Prices II are generally determined through the tendering process of the sunshine procurement service platform system or the results of centralized bulk-buying negotiation. The determination of the Guided Prices II is ultimately regulated by the relevant local Healthcare Security Administration. As for the medical consumables which have not been included in the sunshine procurement service platform for the relevant location, there is no official guided price. Their procurement prices shall be determined after arm’s length negotiation on normal commercial terms taking into account the prevailing market prices for the same type of medical consumables.

Medical devices and non-medical supply

For medical devices and non-medical supply, there is no official guided price. Their procurement prices shall be determined after arm’s length negotiation on normal commercial terms taking into account the prevailing market prices for the same type of medical devices and non-medical supply.

In accordance with the relevant guiding opinions and implementation notice issued by the PRC regulators in 2015, the procurement of pharmaceutical products by public hospitals and medical institutions is subject to a centralized tendering process.

The centralized tendering process generally operates as follows:

- (i) Public hospitals and medical institutions in different provinces and cities in the PRC will submit the types of medical and pharmaceutical products and consumables (except for Chinese medicine decoction pieces) required in their ordinary course of business to the centralized procurement platform in the relevant province or region, where the suppliers will submit their bidding prices in respect of the relevant products and consumables.
- (ii) The relevant governmental authority will then determine the selling price of a particular medical and pharmaceutical product or consumable in the relevant province or region by taking into consideration mainly the bidding prices and quality of the product or consumable and the comprehensive capability of different suppliers, and from which supplier(s) the hospitals and medical institutions in that province or region may purchase the product or consumable at such selling price.
- (iii) Due to the nature and operation of the above tendering process, the selling price for the same type of product or consumable may vary across different provinces and regions.

In addition, similar to other independent third-party suppliers, when supplying PMM products to the Group, members of the CR Group are also required to go through the selection and approval procedures adopted by the Group as well as the commercial negotiation process in order to become a supplier of the Group. The centralized procurement process of the Group is summarized as follows:

- (a) conduct market research on the procurement exercise of the relevant PMM Items;
- (b) prepare the procurement proposals and documents in respect of the relevant PMM Items and obtain internal approval for the contemplated procurement amount(s) pursuant to the pricing policy;

- (c) publish the procurement proposals and documents, obtain quotations documents (including from members of the CR Group and, where possible, no less than two independent third-party suppliers), and negotiate the terms of procurement through the CR Shouzheng Electronic Tendering and Procurement Platform (華潤集團守正電子招標採購平台);
- (d) evaluate the tender submitted by each participating supplier with reference to, among others, (1) the competitiveness of the fee quotation and its compliance with the pricing policy; (2) the suitability of the relevant PMM Items to the Group; and (3) the business needs of the Group in their ordinary and usual course of business, thereby developing a bidding results review report;
- (e) obtain internal approval for the actual procurement amount(s) in accordance with the bidding results; and
- (f) publish a notice of the bidding results on the CR Shouzheng Electronic Tendering and Procurement Platform, notify the bidding results to the concerned member hospital(s) and the distribution business department of the Company, and complete the filing of the procurement documents.

After completion of the abovementioned centralized procurement process and commercial negotiation, members of the CR Group will supply the PMM Items to the Group on the agreed terms and conditions upon receiving purchase orders specifying the brand, volume and types of products and consumables.

If the supply of PMM Items from members of the CR Group to the Group is subject to open tendering process, to ensure fairness of the process, certain designated personnel will be appointed to survey the price of designated PMM Items and ensure the tender pricing meets all such standards.

From time to time, sales agents are required to produce pricing guides as part of their pitching. With such pricing information and the accumulated market experience from the long operation track record of the Group, the Company is always able to stay aware of the fair market terms for different supplies.

Annual caps and transaction amounts

The table below sets out the existing annual caps for the three financial years ending December 31, 2025 and the historical transaction amounts for the year ended December 31, 2023 and the three months ended March 31, 2024 under the CRH PMM Framework Agreement:

	Financial year ending December 31,		
	2023	2024	2025
	(RMB million)	(RMB million)	(RMB million)
Annual caps	900.0	1,100.0	1,200.0

	Financial year	Three months
	ended	ended
	December 31,	March 31,
	2023	2024
	(RMB million)	(RMB million)
Historical transaction amounts	871.0	318.0

The annual cap for the year ended December 31, 2023 had not been exceeded. As at the date of this announcement, the corresponding annual cap for the year ending December 31, 2024 has not been exceeded.

Pursuant to the CRH PMM Supplemental Framework Agreement, the existing annual caps under the CRH PMM Framework Agreement shall be revised as follows:

	Financial year ending December 31,		
	2023	2024	2025
	(RMB million)	(RMB million)	(RMB million)
Annual caps	900.0	1,600.0	2,200.0

Except for the amendments and supplements specified in the CRH PMM Supplemental Framework Agreement, all other terms and conditions of the CRH PMM Framework Agreement shall remain unchanged.

BASIS OF DETERMINATION OF THE REVISED ANNUAL CAPS

The abovementioned revised annual caps under the CRH PMM Supplemental Framework Agreement were determined primarily based on arm's length negotiations between the Company and CRH with reference to, among others:

- (i) the total historical transaction amount for the financial year ended December 31, 2023 as set out above;
- (ii) the total historical transaction amount for the three months ended March 31, 2024;
- (iii) the anticipated increase in the procurement of the PMM Items from the CR Group as compared with the existing annual caps for the two financial years ending December 31, 2025 under the CRH PMM Framework Agreement, which was principally attributable to:
 - (a) the further expansion of the Group's hospital network, including but not limited to the significant increase in the number of medical institutions after the completion of the acquisitions of China Resources Healthcare (Liaoning) Group Co., Ltd.* (華潤健康(遼寧)集團有限公司), Shenzhen China Resources Healthcare Industry Investment Co., Ltd.* (深圳華潤健康產業投資有限公司) and CR Healthcare (Jiangxi) Co., Ltd.* (華潤健康(江西)有限公司) in June 2023 (the "Acquisitions") (for further details, please see the announcements of the Company dated February 22, 2023 and June 30, 2023 and the circular of the Company dated April 26, 2023), which resulted in an increased demand for PMM Items by the Group;
 - (b) the changes in the business arrangements of the Group, in particular, after the completion of the Acquisitions, Beijing Wanrong Yikang Medical Pharmaceutical Co., Ltd. (北京萬榮億康醫藥有限公司), a subsidiary of the Group, has taken over the business of procurement of medical devices from CR Healthcare (i.e. the seller in the Acquisitions), which resulted in an increased demand for medical devices by the Group;
 - (c) the increase in the scale of medical revenue of the Group which resulted in the corresponding increase in the scale of the Group's procurement of, among others, PMM Items;
 - (d) the continuous growth in the regional business influence and competitiveness of the CR Group which leads to a rising demand for and an increased purchase volume of, among others, PMM Items by the Group from the CR Group; and

- (e) a buffer of approximately 10% per year for the two financial years ending December 31, 2025 to accommodate the possible further expansion of the Group's hospital network and any unforeseeable circumstances (including future price inflation).

REASONS FOR AND BENEFITS OF THE CRH PMM FRAMEWORK AGREEMENT AND THE CRH PMM SUPPLEMENTAL FRAMEWORK AGREEMENT

CRH through its subsidiaries has a long track record of supplying PMM Items in the PRC. A stable and long-term procurement arrangement between the CR Group and the Group has been in place for a number of years. The cooperation between the Company and CRH under the CRH PMM Framework Agreement and the CRH PMM Supplemental Framework Agreement will help secure a continued supply of the PMM Items which are essential for the daily operation of the Group. The CR Group is currently selected as one of the suppliers of the Group mainly because of, among others, its competitiveness and willingness to offer favourable commercial terms following arm's length negotiations as compared to the other existing suppliers of the Group. In addition, the Group has also considered the fact that CRH is one of the largest pharmaceutical distributors in the PRC with a prevailing market presence in the regions where the Group operates, and its capability to offer better pricing and credit terms to the Group when compared with the other existing suppliers. In selecting the suppliers of the Group (whether or not such suppliers are connected persons), the Group is required to go through a stringent selection and approval process involving arm's length commercial negotiations. Members of the CR Group are required to comply with such selection process before becoming one of the suppliers of the Group.

In view of the continuous expansion of the Company and the corresponding increase in the scale of its supply chain management, together with the further integration and centralized management of the supply chain of the Group, the procurement of PMM Items by the Group from the CR Group continued to increase. Accordingly, the Company and CRH entered into the CRH PMM Supplemental Framework Agreement to increase the relevant annual caps for the two financial years ending December 31, 2025 in order to meet the actual procurement needs for PMM Items of the Group.

The entering into of the CRH PMM Framework Agreement and the CRH PMM Supplemental Framework Agreement, respectively, is beneficial to both the CR Group and the Group. On the one hand, dealing with reputable customers like the Group can enhance the CR Group's reputation and market shares in the medical product supply industry; on the other hand, the Group can achieve better operating efficiency and economies of scale through dealing with a fewer number of suppliers with better quality like the CR Group.

In view of the above, the Directors (excluding the independent non-executive Directors whose views will be contained in the circular to be published by the Company after considering the advice from the Independent Financial Adviser) consider that both the CRH PMM Framework Agreement and the CRH PMM Supplemental Framework Agreement were negotiated on an arm's length basis based on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms of the CRH PMM Framework Agreement and the CRH PMM Supplemental Framework Agreement (in particular, the revised annual caps under the CRH PMM Supplemental Framework Agreement) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

None of the Directors is considered to have any material interest in the CRH PMM Supplemental Framework Agreement. As part of good corporate governance measures, Mr. SONG Qing, Mr. YU Hai, Mr. SHAN Baojie, and Ms. YANG Min, the executive Directors, and Ms. GE Lu, the non-executive Director have abstained from voting on the relevant Board resolutions, as they serve as senior management in CRH and/or CR Healthcare.

INFORMATION OF THE PARTIES

The Company and the Group

The Company is a limited liability company incorporated in the Cayman Islands with the Shares listed on the main board of the Stock Exchange. The Group is principally engaged in the provision of general healthcare services, hospital management services and sale of pharmaceuticals, medical devices and medical consumables and provision of other hospital-derived services in the PRC.

CRH

CRH is a company incorporated in Hong Kong with limited liability and is a controlling shareholder of the Company. It indirectly owns approximately 36.58% of the issued shares of the Company as at the date of this announcement. It is a conglomerate which holds a variety of businesses in the PRC and Hong Kong including but not limited to consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CRH is a controlling shareholder of the Company and is a connected person of the Company. Therefore, the CRH PMM Supplemental Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the annual caps under the CRH PMM Supplemental Framework Agreement exceed 5%, the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps are subject to the requirements of reporting, annual review, announcement, circular and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

The Group has implemented adequate internal control measures for monitoring all of its continuing connected transactions, including (without limitation) the regular reporting of transaction volume to the Group's finance department for monitoring the annual caps of the relevant transactions.

In addition, the Company's auditors and independent non-executive Directors will conduct annual review of the transactions contemplated under the CRH PMM Framework Agreement and the CRH PMM Supplemental Framework Agreement and provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of such agreements, on normal commercial terms, in the interest of the Company and its Shareholders as a whole, and in accordance with the relevant pricing policies.

GENERAL

The Company will convene the EGM for the Independent Shareholders to, among other things, consider and, if thought fit, approve the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps. The Independent Board Committee, comprising Mr. WU Ting Yuk, Anthony, Mr. KWONG Kwok Kong, Mr. FU Tingmei and Mr. ZHOU Peng, all being independent non-executive Directors, has been established to consider the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps. None of the members of the Independent Board Committee has any material interest in the CRH PMM Supplemental Framework Agreement.

For determining the entitlement to attend and vote at the EGM to be held on Wednesday, June 5, 2024, the register of members of the Company will be closed from Friday, May 31, 2024 to Wednesday, June 5, 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the extraordinary general meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, May 30, 2024.

Maxa Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps.

Any Shareholders who have a material interest in the CRH PMM Supplemental Framework Agreement shall abstain from voting on the resolutions in relation thereto to be proposed at the EGM. As at the date of this announcement, CRH is a controlling shareholder of the Company, and has a material interest in the CRH PMM Supplemental Framework Agreement. As such, CRH and its associates shall abstain from voting on the ordinary resolution(s) approving the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps at the EGM.

Save as disclosed above, as at the date of this announcement, no other Shareholder has any material interests in the CRH PMM Supplemental Framework Agreement and no other Shareholder is required to abstain from voting on the ordinary resolution(s) approving the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps at the EGM.

A circular containing, among other things, (i) a letter from the Board setting out (among others) details of the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information required under the Listing Rules, will be despatched to the Shareholders on or before May 22, 2024 (as additional time is required for the Company to prepare and finalise certain information to be included in the circular).

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	China Resources Medical 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(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“CR Group”	CRH and its associates (other than the Company)
“CR Healthcare”	China Resources Healthcare Group Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of CRH
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, indirectly owns approximately 36.58% of the issued shares of the Company as at the date of this announcement
“CRH PMM Framework Agreement”	the pharmaceuticals, medical devices and medical consumables framework agreement entered into between the Company and CRH on November 18, 2022
“CRH PMM Supplemental Framework Agreement”	the pharmaceuticals, medical devices and medical consumables supplemental framework agreement entered into between the Company and CRH on April 26, 2024

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened on Wednesday, June 5, 2024 for, among others, the Independent Shareholders to consider and, if thought fit, approve the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company comprising Mr. WU Ting Yuk, Anthony, Mr. KWONG Kwok Kong, Mr. FU Tingmei and Mr. ZHOU Peng, all being independent non-executive Directors, to consider the terms of the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps, and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps
“Independent Financial Adviser” or “Maxa Capital”	Maxa Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the CRH PMM Supplemental Framework Agreement, the transactions contemplated thereunder and the corresponding revised annual caps

“Independent Shareholders”	Shareholders who will not be required under the Listing Rules to abstain from voting at the EGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“PMM Items”	pharmaceuticals, medical device, medical consumables and non-medical supply
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	share(s) with a par value of HK\$0.00025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to it under the Listing Rules

By order of the Board
China Resources Medical Holdings Company Limited
SONG Qing
Chairman

PRC, April 26, 2024

As at the date of this announcement, the Board comprises Mr. SONG Qing, Mr. YU Hai, Mr. SHAN Baojie and Ms. YANG Min as executive Directors; Ms. GE Lu as non-executive Director; Mr. WU Ting Yuk, Anthony, Mr. KWONG Kwok Kong, Mr. FU Tingmei and Mr. ZHOU Peng as independent non-executive Directors.