MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED
美瑞健康國際產業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2017

RESULTS

The directors (the "Directors") of Meilleure Health International Industry Group Limited (the "Company") are pleased to present the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2017 (the "Period").

During the period, the Group reported revenue of HK$67,830,000, representing an increase by 79.37% as compared to approximately HK$37,816,000 of the six months ended 30 June 2016. The Group gross profit of HK$31,646,000, representing an increase by 3.12 times as compared to approximately HK$7,676,000 of the six months ended 30 June 2016. The Group operating profit of HK$55,298,000, representing an increase by 36.90% as compared to approximately HK$40,392,000 of the six months ended 30 June 2016. The profit attributable to the owners of the Company of approximately HK$37,659,000, representing an increase of 16.49% as compared to approximately of HK$32,329,000 of the six months ended 30 June 2016.

Dividend

The board of directors has declared an interim dividend of HK$0.6 cents per share for the six months ended 30 June 2017 (2016: Nil). The interim dividend will be paid in cash but shareholders will be given the option of receiving such dividend wholly in new fully paid share(s) of the Company in lieu of cash, or partly in cash and partly in the form of scrip shares.

Significant Events

Acquisition of a Subsidiary

On 10 December 2016, U-Home Group Health Service Company Limited ("UHHL"), a wholly owned subsidiary of the Company, and Hong Ling Investment Limited ("Hong Ling") entered into a Sale and Purchase agreement, pursuant to which the Group agreed to purchase and Hong Ling agreed to sell the entire issued shares of Golden Image Investment Limited ("Golden Image") which, through its wholly owned subsidiaries, will hold the the properties with a total GFA of 19,952.53 sq.m., comprising (i) the 10th and 11th floors at building number18; (ii) part of the 1st floor, the whole 2nd to 11th floors and one floor of basement at building number 19; and (iii) their corresponding land use rights of 東方紅郡花園 (Dongfanghong County Garden*), which is located at 128 Yue Min Street, Qi Lin Street, Jiangning District, Nanjing, Jiangsu Province, the PRC(the "Properties") at the consideration of RMB250.0 million. The Group intends to set up an anti-aging and health management advisory centre and a hotel providing ancillary services to the customers of the advisory centre at the Properties (the "New Centre") in line with the strategic development of its anti-aging and health related business acquired in 2016. The New Centre will be set up after the Completion and expected to commence operation in the second half of 2017. The acquisition of Golden Image was completed on 9 May 2017.

Share Premium Reduction

In the annual general meeting held at 24 May 2017, shareholders duly passed a special resolution to adopt a share premium reduction. Accordingly, the share premium of HK$408,621,000 was credited to contributed surplus. According to Bermuda law, the Company can make a distribution out of contributed surplus provided that the Company is, or would after the payment be, able to pay its liabilities as they become due or the realizable value of the company's assets exceeds its liabilities.

Business Review

Medical and Health Management Business

For period ended 30 June 2017, the revenue generated from this segment was increased by 5.5 times from HK$3,105,000 for the period ended 30 June 2016 to HK$20,238,000 for the period ended 30 June 2017. The profits derived was HK$3,075,000, representing an increase by 3.9 times compared with the previous year, which mainly due to the completion of the acquisition of the controlling shareholding of LCDPI was 27 May 2016. The current period covered a six-month period from 1 January 2017 to 30 June 2017 and the comparative amounts only covered a period from 27 May 2016 to 30 June 2016. They are not entirely comparable.

Drugs, Healthcare Products and Trading Business

For the six months ended 30 June 2017, the turnover from trading business decreased by approximately 4.5% from approximately HK$29,612,000 for the six months ended 30 June 2016 to approximately HK$28,287,000 for the six months ended 30 June 2017. The decrease in revenue for the six months ended 30 June 2016 was mainly due to the decrease in the sales of chemical materials. The profit derived from the trading business decreased by 63.2% from approximately HK$1,340,000 for the six months ended 30 June 2016 to approximately HK$493,000 for the six months ended 30 June 2017.

* *For identification purpose only*

Consultancy Business

The revenue generated from this segment amounted HK$16,085,000, representing an increase of 3.2 times compared with the previous year, which was mainly due to the increase in the completion of the projects in the first quarter 2017. The profit derived was increased by 15.5 times to HK$14,646,000.

Properties and Investment Business

For the period ended 30 June 2017, the revenue generated from this segment amounted HK$3,220,000, representing an increase of 1.5 times compared with the previous year. The profits derived was HK$40,522,000, representing an increase by 3.4% compared with the previous year, which was mainly due to the increase in fair value gains on investment properties.

Prospects

In the second half of 2017, the Group will focus on life health and industrialized development of human health solutions based on the existing business, to continuously develop into the world's leading health service provider by integrating the top talents, technology, services, products, channels and various resources.

A new anti-aging and health management advisory center in Shenzhen will be officially put into operation by the Group in the second half of 2017. It is expected to bring new customers and results to the Group's core business.

Property Development in Australia going forward

As at 30 June 2017, the planning permits and approvals required for the development of the Land under the applicable laws and regulations have been obtained. The property developments are in the pipeline.

FINANCIAL REVIEW

Liquidity

As at 30 June 2017, cash and cash equivalents of the Group totaled approximately HK$44,158,000 (31 December 2016: approximately HK$55,794,000), of which approximately 11.5% are in Hong Kong dollars, 67.3% in RMB, 1.0% in US dollars, 2.4% in EURO and 17.8% in AUD.

The decrease in cash and cash equivalents is mainly due to the cash paid for the acquisitions of subsidiaries.

As at 30 June 2017, the Group had current assets of approximately HK$355,287,000 (31 December 2016: HK$287,600,000) whilst current liabilities were approximately HK$157,278,000 (31 December 2016: HK$74,353,000).

Gearing Ratio

As at 30 June 2017, the gearing ratio was 13.4% (31 December 2016: 8.7%).

Commitments

(a) Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	At 30 June 2017	At 31 December 2016
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within one year	**5,489**	4,592
After one year but within five years	**4,645**	7,765
	10,134	12,537

(b) Capital commitments

As at 30 June 2017, the Group had capital commitments contracted for but no provided for in these financial statement which are as follows:

	At 30 June 2017	At 31 December 2016
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Acquisition of the a subsidiary	**—**	281,900
	—	281,900

Charge on Group Assets

As at 30 June 2017, bank loans amounting to approximately HK$126,845,000 (31 December 2016: HK$50,000,000) were secured by the certain assets of the Group having a net book value of approximately HK$266,755,000 (31 December 2016: HK$39,000,000).

Contingent Liabilities

As at 30 June 2017, the Group has not issued corporate guarantees to banks (31 December 2016: Nil) with respect to bank borrowings of the associates of the Group.

The Group was not liable to any material legal proceedings of which provision for contingent liabilities was required.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2017

	Notes	**For the six months ended 30 June 2017 *HK$'000* (Unaudited)**	For the six months ended 30 June 2016 *HK$'000* (Unaudited)
Revenue	*5*	**67,830**	37,816
Cost of sales		**(36,184)**	(30,140)
Gross profit		**31,646**	7,676
Other income		**921**	539
Investment income		**—**	240
Selling expenses		**(941)**	(1,400)
Administrative expenses		**(12,594)**	(6,281)
Other gains	*6*	**826**	14,469
Fair value gain on investment properties	*12*	**35,440**	25,149
Operating Profit		**55,298**	40,392
Finance costs		**(3,832)**	(8)
Profit before income tax	*7*	**51,466**	40,384
Income tax expense	*8*	**(12,812)**	(7,839)
Profit for the Period		**38,654**	32,545
Other comprehensive income, after tax			
Item that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on translation of financial statements of foreign operations		**16,081**	(1,576)
Total comprehensive income for the period		**54,735**	30,969
Profit attributable to:			
Owners of the company		**37,659**	32,329
Non-controlling interests		**995**	216
Profit for the Period		**38,654**	32,545

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	Notes	**For the six months ended 30 June 2017 HK$'000 (Unaudited)**	For the six months ended 30 June 2016 HK$'000 (Unaudited)
Total comprehensive income attributable to:			
Owners of the Company		**53,740**	30,753
Non-controlling interests		**995**	216
		54,735	30,969
Earnings per share			
— Basic *(cents)*	*10*	**1.20**	1.30
— Diluted *(cents)*	*10*	**1.20**	1.30

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

	Notes	At 30 June 2017 HK$'000 (Unaudited)	At 31 December 2016 HK$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*11*	**433**	841
Investment property	*12*	**494,954**	183,049
Available-for-sales investments		**10,699**	10,383
Intangible asset		**868**	979
Goodwill	*13*	**82,790**	82,790
Deposits		**—**	8,112
Deferred tax assets		**163**	73
		589,907	286,227
Current assets			
Inventories		**1,118**	1,004
Land held for development		**227,755**	199,921
Investment property held for sale		**—**	1,995
Accounts receivable	*15*	**42,699**	10,785
Deposit, prepayments and other receivables	*14*	**39,040**	17,511
Tax recoverable		**517**	590
Cash and cash equivalents	*16*	**44,158**	55,794
Total current assets		**355,287**	287,600
Current liabilities			
Bank borrowings		**126,845**	50,000
Accounts payable	*17*	**1,319**	913
Accrued expenses and other payables		**10,266**	11,485
Deferred Income		**14,687**	10,057
Tax payable		**4,161**	1,898
		157,278	74,353
Net current assets		**198,009**	213,247
Total assets less current liabilities		**787,916**	499,474

	Notes	At 30 June 2017 HK$'000 (Unaudited)	At 31 December 2016 HK$'000 (Audited)
Non-Current liabilities			
Obligation arising from a put option to non-controlling shareholders		**140,757**	137,659
Deferred tax liabilities		**25,519**	16,032
Total non-current liabilities		**166,276**	153,691
Net Assets		**621,640**	345,783
Capital and reserves			
Share capital	*18*	**35,962**	29,519
Reserves		**581,789**	313,369
Equity attributable to owners of the Company		**617,751**	342,888
Non-controlling interests		**3,889**	2,895
Total equity		**621,640**	345,783

NOTES ON THE INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2017

(Expressed in Hong Kong dollars)

1. General Information

Meilleure Health International Industry Group Limited (the "Company") is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company and its subsidiaries are collectively referred to as the "Group".

The Company is principally engaged in investment holding. The principal activities of its subsidiaries include medical and health management business, drugs, healthcare products and trading business, consultancy business, properties and investment business, research and development and property development.

The directors consider the immediate shareholder is U-Home Group International Limited and the ultimate parent is Shunda Investment Limited, both companies incorporated in British Virgin Islands ("BVI") with limited liability.

The financial statements for the period from 1 January 2017 to 30 June 2017 were approved for issue by the board of directors on 29 August 2017.

2. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34, "Interim Financial Reporting".

3. Principal Accounting Policies

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment property which is measured at fair value.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The Group has not adopted ahead of the effective date for the new and revised HKFRSs that have been issued by HKICPA.

4. Operating segment information

For management purposes, the Group is organized into business units based on their products and services and has four reportable segments as follows:

(a) Medical and health management business — Provision of anti-aging, health management, health supplements and other health related services;

(b) Drugs, healthcare products and trading business — Trading of drugs, health care products, chemical materials and building materials;

(c) Consultancy business — Provision for property agency and consultancy services;

(d) Properties and investment business — Leasing of properties and investments ;

(e) Research and development — Research and development of chemical and biological products;

(f) Property development — Development of residential properties.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax.

5. Segment Reporting

For the year ended 30 June 2017

	Medical and health management		Drugs, healthcare products and trading business		Consultancy business		Properties and investment business		Research and development		Consolidated	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment Revenue	**20,238**	3,105	**28,287**	29,612	**16,085**	3,785	**3,220**	1,314	**—**	—	**67,830**	37,816
Segment results	**3,075**	628	**493**	1,340	**14,646**	890	**40,522**	39,181	**—**	(1)	**58,736**	42,038
Unallocated income / (expense)											**(3,438)**	(1,646)
Profit from operations											**55,298**	40,392
Finance costs											**(3,832)**	(8)
Profit before income tax expenses											**51,466**	40,384

6. Other gains

	For the six months ended 30 June 2017	For the six months ended 30 June 2016
	HK$'000	*HK$'000*
Exchange gains/(loss)	**(144)**	1,546
Gain on disposal in financial assets	**—**	9,797
Gain on disposal in investment properties	**970**	3,126
	826	14,469

7. Profit from ordinary activities before taxation

Profit from ordinary activities before taxation is arrived at after charging/(crediting):

	For the six months ended 30 June 2017 *HK$'000* **(Unaudited)**	For the six months ended 30 June 2016 *HK$'000* (Unaudited)
Cost of inventories	**28,754**	28,789
Staff costs	**8,534**	2,019
Retirement costs	**865**	58
Depreciation	**458**	1,019
Operating lease charges in respect of premises	**2,357**	243
Interest on bank advances wholly repayable within five years	**717**	—

8. Income tax expense

	For the six months ended 30 June 2017 *HK$'000* **(Unaudited)**	For the six months ended 30 June 2016 *HK$'000* (Unaudited)
Current tax		
— Hong Kong		
Tax for the period	**675**	1,024
— PRC		
Enterprise Income Tax ("EIT") for the period	**3,277**	528
— Deferred tax	**8,860**	6,287
	12,812	7,839

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the Period.

Taxation on profits generated in the PRC has been calculated on the estimated assessable profit for the period at the rate of 25% (2016: 25%).

9. Dividends

On 29 August 2017, the board of directors has declared an interim dividend of HK$0.60 cents per share for the six months ended 30 June 2017 (2016: Nil). The interim dividend will be paid in cash but shareholders will be given the option of receiving such dividend wholly in new fully paid share(s) of the Company in lieu of cash, or partly in cash and partly in the form of scrip shares.

10. Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to owners of HK$37,659,000 (2016: HK$32,329,000) and on the weighted average of 3,127,778,134 (2016: 2,482,304,318) ordinary shares in issue during the Period.

The basic and diluted profits per share for the six months ended 30 June 2017 were the same as the Company had no dilutive potential shares in issue during the period.

11. Property, plant and equipment

	At 30 June 2017	At 31 December 2016
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Opening net book amount		
At 1 January 2017/1 January 2016	**841**	2,162
Additions	**34**	9
Acquired through business combinations	**—**	621
Depreciation	**(458)**	(1,885)
Exchange adjustment	**16**	(66)
Net book amount		
At 30 June 2017/31 December 2016	**433**	841

12. Investment properties

	At 30 June 2017	At 31 December 2016
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
At 1 January 2017/1 January 2016	**183,049**	35,000
Additions	**—**	—
Acquired through business combination	**269,384**	115,344
Change in fair value	**35,440**	46,624
Disposals	**(1,995)**	(3,694)
Classified as held for sale	**—**	(1,995)
Exchange adjustments	**9,076**	(8,230)
At 30 June 2017/31 December 2016	**494,954**	183,049

13. Goodwill

	At 30 June 2017 *HK$'000* (Unaudited)	At 31 December 2016 *HK$'000* (Audited)
At 1 January 2017/1 January 2016	**82,790**	—
Additions*:*		
— Acquired through business combinations	**—**	82,790
At 30 June 2017/31 December 2016	**82,790**	82,790

14. Deposits, prepayments and other receivables — Group

	Group	
	At 30 June 2017 *HK$'000*	At 31 December 2016 *HK$'000*
Non-current assets:		
— Deposits paid for acquisition of companies	**—**	8,112
	—	8,112
Current assets:		
— Tender deposit	**—**	7,779
— Deposits	**30,327**	1,327
— Other receivables	**5,896**	4,921
— Prepayments	**2,817**	3,484
	39,040	17,511
	39,040	25,623

The carrying amounts of deposits and other receivables are considered a reasonable approximation of fair value.

15. Accounts receivable

An ageing analysis of the accounts receivable is as follows:

	At 30 June 2017 *HK$'000* **(Unaudited)**	At 31 December 2016 *HK$'000* (Audited)
Within 3 months	**35,716**	7,501
Over 3 months but less than 6 months	**2,013**	2,168
Over 6 months	**4,970**	1,116
	42,699	10,785

All of the above balances are expected to be recovered within one year.

16. Cash and cash equivalents — Group

	At 30 June 2017 *HK$'000* **(Unaudited)**	At 31 December 2016 *HK$'000* (Audited)
Cash and bank balance	**36,869**	55,794
Time deposits	**7,289**	—
Cash and cash equivalents	**44,158**	55,794

17. Accounts payable

An ageing analysis of the accounts payable is as follows:

	At 30 June 2017 *HK$'000* **(Unaudited)**	At 31 December 2016 *HK$'000* (Audited)
Accounts payable		
Within 3 months	**1,319**	910
Over 3 months but within 6 months	**—**	3
	1,319	913

All of the above balances are expected to be settled within one year.

18. Share capital

	At 30 June 2017		At 31 December 2016	
	Number of shares	**Amount *HK$'000***	Number of shares	Amount *HK$'000*
Authorised:				
Ordinary shares of HK$0.01 each	**10,000,000,000**	**100,000**	10,000,000,000	100,000
Issued and fully paid:				
Ordinary shares of HK$0.01 each				
At 1 January 2017/1 January 2016	**2,951,919,718**	**29,519**	2,460,000,000	24,600
Issue of consideration share	—	—	116,619,718	1,166
Issue of subscription shares	—	—	375,300,000	3,753
Allotment and issue of new shares under an acquisition *(Note 1)*	**644,298,761**	**6,443**	—	—
At 30 June 2017/31 December 2016	**3,596,218,479**	**35,962**	2,951,919,718	29,519

Note:

1. On 7 May 2017, the Company completed an acquisition in which 664,298,761 consideration shares were issued with the par value of HK$0.01 each. Accordingly, the Company's issued share capital was increased by approximately HK$6,642,988 and its share premium account was increased by approximately HK$219,061,579.

19. Share-based employee compensation

No share option was granted or cancelled during the period.

OTHER INFORMATION

Employment and Remuneration Policy

As at 30 June 2017, the Group had a total of approximately 70 employees (31 December 2016: approximately 60 employees). The Group's remuneration policies are in line with prevailing market practice and formulated on the basis of the performance and experience of individual employees. Apart from basic salaries, other staff benefits included provident funds and medical schemes.

Interim Dividend

The Board has declared an interim dividend of HK$0.60 cents per share for the six months ended 30 June 2017 (for the six months ended 30 June 2016: Nil) payable on or about Tuesday, 31 October 2017 to shareholders whose names appear on the register of members of the Company on Friday, 15 September 2017. The interim dividend will be paid in cash but shareholders will be given an option to receive new fully paid shares of the Company ("scrip shares") in lieu of cash, or partly in cash and partly in the form of scrip shares (the "Scrip Dividend Scheme"). The Scrip Dividend Scheme is conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme. A circular containing the details of the Scrip Dividend Scheme together with relevant election form will be sent to shareholders on or about Wednesday, 27 September 2017.

Closure of Register of members

The Register of Members of the Company will be closed from Thursday, 14 September 2017, to Friday, 15 September 2017 (both dates inclusive), during which period no transfers of shares will be registered. To qualify for the interim dividend, all duly completed transfer forms, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 13 September 2017.

Purchase, Sale or Redemption of Listed Securities of the Company

There were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2017.

Corporate Governance

The Company has complied with the requirements of the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the Period.

Model Code for Securities Transactions By Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 June 2017.

Review of Interim Results

The audit committee, comprising of the two independent non-executive directors and one non-executive director of the Company, has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements of the Group for the six months ended 30 June 2017.

Publication of Interim Results Announcement and Interim Report

The interim report will be dispatched to shareholders as well as made available on our Company's website at www.u-home.hk and the Stock Exchange's website at www.hkexnews.hk.

Appreciation

The sustained growth of the Group's results is hinged on the continuous support, commitment and contributions of the management and staff during the Period and the support shown to us by our investors. On behalf of the Board, I would like to express our deepest gratitude to the investors of the Company and the staff of the Group.

By order of the Board
Meilleure Health International Industry Group Limited
Zhou Wen Chuan
Executive Director and Chief Executive Officer

Hong Kong, 29 August 2017

As at the date of this announcement, the Board comprises Mr. Zhou Xuzhou, Mr. Liu Lailin and Ms. Zhou Wen Chuan as executive Directors, Dr. Mao Zhenhua as non-executive Director and Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Ms. Jing Zhang Brogle as independent non-executive Directors.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.