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PW MEDTECH GROUP LIMITED

普华和顺集团公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1358)

MAJOR AND CONNECTED TRANSACTION ACQUISITION OF 51% EQUITY INTEREST IN THE TARGET COMPANY

THE SHARE TRANSFER AGREEMENT

The Board is pleased to announce that on November 30, 2021 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company), the Vendors and the Target Company entered into the Share Transfer Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendors conditionally agreed to sell, an aggregate of 51% equity interest in the Target Company at the Consideration of US\$99,457,970 in cash (subject to the Price Adjustment Mechanism).

Upon completion of the Acquisition, the Purchaser will own 51% equity interest in the Target Company, and the Target Company will become a non-wholly owned subsidiary of the Company, and the results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, other than the Vendors, the remaining shareholder of the Target Company, Lepu Medical, holds 18% equity interest in the Target Company and therefore Lepu Medical is a substantial shareholder of the Target Company. As Dr. Pu is deemed as the actual controller (實際控制人) of Lepu Medical by the Shenzhen Stock Exchange and Dr. Pu is the spouse of Ms. Yue'e Zhang, the executive Director, Lepu Medical is an associate of Ms. Yue'e Zhang. Given Ms. Yue'e Zhang's associate, Lepu Medical, is a substantial shareholder of the Target Company, the Acquisition constitutes a connected transaction under Rule 14A.28(2) of the Listing Rules. Therefore, the Acquisition and the transactions contemplated thereunder are subject to the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve the Share Transfer Agreement and the transactions contemplated thereunder. Voting by the Shareholders at the EGM will be taken by poll.

GENERAL

The Independent Board Committee has been formed to provide recommendations to the Independent Shareholders in respect of the Share Transfer Agreement and the transactions contemplated thereunder. The Company has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information of the Share Transfer Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its recommendations; (iii) a letter from the Independent Financial Adviser containing its advices; and (iv) the notice of the EGM will be despatched to the Shareholders on or before December 21, 2021.

Shareholders and potential investors should note that the completion of the Acquisition is subject to, among other things, approval by the Independent Shareholders and the satisfaction of the terms and conditions under the Share Transfer Agreement. There is no assurance that the Acquisition will proceed. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing with the Shares.

INTRODUCTION

The Board is pleased to announce that on November 30, 2021 (after trading hours), the Purchaser (a wholly-owned subsidiary of the Company), the Vendors and the Target Company entered into the Share Transfer Agreement, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendors conditionally agreed to sell, an aggregate of 51% equity interest in the Target Company at the Consideration of US\$99,457,970 in cash (subject to the Price Adjustment Mechanism).

Upon completion of the Acquisition, the Purchaser will own 51% equity interest in the Target Company, and the Target Company will become a non-wholly owned subsidiary of the Company, and the results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

THE ACQUISITION

The Share Transfer Agreement

A summary of the principal terms of the Share Transfer Agreement is set out below:

Date: November 30, 2021

Parties:

- A. the Purchaser;
- B. the Vendors; and
- C. the Target Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed in this announcement, the Vendors, the Target Company and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter

Pursuant to the Share Transfer Agreement, the Purchaser conditionally agreed to acquire, and the Vendors conditionally agreed to sell 51% equity interest in the Target Company at the Consideration of US\$99,457,970 in cash.

Consideration

The Consideration to be paid to the Vendors for the Acquisition will be settled in the following manner (subject to the Price Adjustment Mechanism as defined below):

- (a) the Purchaser shall pay the first installment in an aggregate amount of US\$59,674,782 to the Vendors, being 60% of the Consideration within fifteen (15) Business Days after the Closing Date;
- (b) the Purchaser shall pay the second installment in an aggregate amount of US\$39,783,188 to the Vendors, being 40% of the Consideration, within fifteen (15) Business Days after the fulfillment of the following conditions precedent (the "**Conditions**") or waiver of the relevant Conditions by the Purchaser by written notice, including but not limited to:
 - (i) the completion of the Acquisition;
 - (ii) the Closing Conditions (as defined below) having been satisfied;
 - (iii) the Vendors having fully settled all debts (if any) owed to any of the group members of the Target Company;
 - (iv) the Vendors having fulfilled their respective tax payment obligations and delivered the tax payment certificates to the Purchaser; and
 - (v) no event of default under the Share Transfer Agreement having occurred.

The Company intends to finance the Consideration from its internal resources.

The Consideration was determined based on arm's length negotiations on normal commercial terms with reference to, among other things, (i) the proven track record and the historical financial performance of the Target Company; (ii) the price-to-earnings ratio of the Target Company taking into account the comparable companies in the market; and (iii) the business prospect of the Target Company.

The price-to-earnings ratio of the Acquisition (calculated based on the Consideration over 51% of the adjusted net profit after tax of the Target Company for the twelve months ended August 31, 2021 i.e. RMB71,320,000) is approximately 17.5 times which is within the range of the comparables companies in the market.

The Directors consider that the Consideration is fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

Price Adjustment Mechanism

The Consideration is subject to adjustment based on the amount of the adjusted net profit of the Target Company (the “**Adjusted Net Profit**”) for the twelve months ended August 31, 2021 (the “**Price Adjust Mechanism**”). Upon adjustment, the total adjusted consideration (the “**Adjusted Consideration**”) shall be calculated as follows:

Adjusted Net Profit \times 17.5 \times 51% \div exchange rate of USD to RMB^(Note)

The value of the Adjusted Net Profit shall be calculated in accordance with the following formula:

Adjusted Net Profit = Profit for the year ended December 31, 2020 (audited) – Profit for the eight months ended August 31, 2020 (reviewed) + Profit for the eight months ended August 31, 2021 (audited)

Note: The exchange rate of USD to RMB shall be based on the middle exchange rate as announced by the China Foreign Exchange Trade System one (1) Business Day before the Target Company conducts foreign exchange registration for the Acquisition.

Closing

The completion of the Acquisition is conditional upon the satisfaction or waiver (where applicable) of the following conditions precedents (the “**Closing Conditions**”) including but not limited to:

- (i) the representations and warranties of the Vendors and the Target Company being true, correct and complete, and the Vendors and the Target Company having fulfilled their respective obligations under the Share Transfer Agreement;
- (ii) no laws and no order having been formulated, promulgated, implemented, or passed by any government authorities that may render the Acquisition illegal or otherwise restrict or prohibit the Acquisition;

- (iii) there is no existing or potential legal proceeding against any party to the Share Transfer Agreement or the Target Company brought by any government authority or any third party that will restrict the Acquisition, or render the completion of the Acquisition illegal or unable to materialize, or will cause material adverse effects on the Target Company;
- (iv) there is no circumstance that has had or may be reasonably foreseen to have a material adverse effect on the Target Company;
- (v) the Vendors and the Target Company having obtain all necessary (i) internal approvals; (ii) authorizations, approvals, consents, registrations or filings from relevant government authorizations; and (iii) relevant third party consents (if any) for the Share Transfer Agreement and the Acquisition;
- (vi) the Share Transfer Agreement and the Acquisition having been approved by both of the EGM of the Company and the Board;
- (vii) financial and legal due diligence on the Target Company having been completed and in satisfaction of the Purchaser;
- (viii) the Target Company having completed relevant filings with State Administration for Market Regulation (國家市場監督管理總局) and obtained foreign exchange business registration certificate (外匯業務登記憑證);
- (ix) the Vendors having duly opened their asset realization bank accounts;
- (x) the Target Company having entered into employment contracts with its key employees in a form satisfactory to the Purchaser, which contains intellectual property assignment, confidentiality and non-competition terms and a employment term of no less than six years; and
- (xi) three out of five directors and one out of three supervisors of the Target Company nominated by the Purchaser having been appointed at the shareholders' meeting of the Target Company.

The completion of the Acquisition is scheduled to take place within ten (10) Business Days after the fulfillment or waiver (where applicable) of the Closing Conditions pursuant to the Share Transfer Agreement, or at such other time and/or day as the Target Company, the Purchaser and the Vendors may agree in writing pursuant to the Share Transfer Agreement.

Upon the completion of the Acquisition, the Purchaser will own 51% equity interest in the Target Company, and the Target Company will become an indirect non-wholly-owned subsidiary of the Company. The results, assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

Upon the completion of the Acquisition, the Target Company will be owned by the Purchaser as to 51%, the Vendors as to 31% and Lepu Medical as to 18%.

Termination

The Share Transfer Agreement may be terminated by mutual consent of all the parties under the Share Transfer Agreement.

The Purchaser is entitled to terminate the Share Transfer Agreement under any of the following circumstances:

- (i) the Acquisition has not been completed within 365 days after the date of the Share Transfer Agreement; or
- (ii) any conditions, changes or other circumstances occurred or may be reasonably foreseen to have a material adverse effect on the Target Company for the period from the date of the Share Transfer Agreement to the Closing Date; or
- (iii) the representations or warranties made by the Target Company and/or the Vendors pertaining to the Share Transfer Agreement are untrue or incorrect for the period from the date of the Share Transfer Agreement to the Closing Date, which render the parties unable to satisfy the Closing Conditions; or
- (iv) the Target Company and/or the Vendors fail to perform any promises or obligations under the Share Transfer Agreement for the period from the date of the Share Transfer Agreement to the Closing Date, which render the parties unable to satisfy the Closing Conditions; or
- (v) the Target Company enters into bankruptcy proceedings or files for liquidation, closure, reorganization or reorganization of its debts in accordance with relevant laws in relation to its bankruptcy, insolvency or reorganization for the period from the date of the Share Transfer Agreement to the Closing Date.

The Vendors, the Target Company and the Purchasers are entitled to terminate the Share Transfer Agreement if any government authorities issue an order, judgment or ruling that renders the Acquisition illegal or otherwise restrict or prohibit the Acquisition, and such order, judgment or ruling is final and cannot be applied for reconsideration.

INFORMATION ON THE PARTIES

The Company

The Company is an exempted company incorporated under the laws of the Cayman Islands with limited liability on May 13, 2011. The principal business activity of the Company is investment holding. The Group is principally engaged in the R&D, manufacturing and sale of advanced infusion set, intravenous cannula products, insulin needles etc. in the PRC.

The Purchaser

The Purchaser is a company incorporated in Hong Kong with limited liability on September 9, 2021. The principal business activity of the Purchaser is investment holding.

The Vendors

Wang Tao (王滔) is a director of the Target Company and an independent third party to the Company.

Ningbo Yihui Investment Management Center (Limited Partnership) (寧波醫惠投資管理中心(有限合夥)) is a limited partnership incorporated in the PRC on October 17, 2014 and is principally engaged in investment holding. Ningbo Yihui Investment Management Center (Limited Partnership) was owned by (i) Ningbo Meishan Free Trade Port Zone Zhonghe Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區重合股權投資合夥企業(有限合夥)) as to 1%, as general partner, and (ii) Ma Xiaohui (馬曉輝) as to 99%, as limited partner. Ningbo Meishan Free Trade Port Zone Zhonghe Equity Investment Partnership (Limited Partnership) was owned by Zhang Zhuo (張卓) and Ma Xiaohui (馬曉輝) as to 96.66% and 3.34%, respectively.

Shanghai Junwei Investment Management Center (Limited Partnership) (上海鈞衛投資管理中心(有限合夥)) is a limited partnership incorporated in the PRC on April 17, 2015 and is principally engaged in investment holding. Shanghai Junwei Investment Management Center (Limited Partnership) was owned by (i) Gan Shiliang (甘釋良) as to 70%, as general partner, and (ii) Luo Yi (羅藝) and Huang Lan (黃蘭) as to 25% and 5%, respectively, as limited partners.

Pingxiang Chengrui Management Consulting Partnership (Limited Partnership) (萍鄉成睿管理諮詢合夥企業(有限合夥)) is a limited partnership incorporated in the PRC on September 10, 2021 and is principally engaged in investment holding. Pingxiang Chengrui Management Consulting Partnership (Limited Partnership) was owned by (i) Huang Yibo (黃毅博) as to 0.38%, as general partner, and (ii) Hainan Chengrui Investment Partnership (Limited Partnership) (海南成睿投資合夥企業(有限合夥)) as to 99.62%, as limited partner. Hainan Chengrui Investment Partnership (Limited Partnership) was owned by Huang Yibo (黃毅博) and Hu Xi (胡茜) as to 99.62% and 0.38%, respectively.

Tianjin Tongchen Medical Technology Partnership (Limited Partnership) (天津同辰醫療科技合夥企業(有限合夥)) is a limited partnership incorporated in the PRC on January 20, 2016 and is principally engaged in investment holding. Tianjin Tongchen Medical Technology Partnership (Limited Partnership) was owned by (i) Zheng Huihua (鄭會華) as to 1%, as general partner, and (ii) Yuan Jianxiu (袁建修) as to 99%, as limited partner.

Ningbo Zhengyao Investment Management Center (Limited Partnership) (寧波正垚投資管理中心(有限合夥)) is a limited partnership incorporated in the PRC on November 30, 2015 and is principally engaged in investment holding. Ningbo Zhengyao Investment Management Center (Limited Partnership) was owned by (i) Gan Shiliang (甘釋良) as to 1%, as general partner, and (ii) Jiang Min (蔣敏) as to 99%, as limited partner.

The Target Company

The Target Company is a joint stock company with limited liability established in the PRC on August 6, 2013. It has a registered capital of RMB291.8 million as of the date of this announcement. The Target Company is a medical device company, principally engaged in the R&D, manufacturing and sales of medical device for blood purification.

Other than the Vendors, the remaining shareholder of the Target Company, Lepu Medical holds 18% equity interests in the Target Company before and after the Acquisition. Lepu Medical is a limited liability company established in the PRC on June 11, 1999, the shares of which are listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 300003). As of the date of this announcement, Lepu Medical was ultimately owned as to 25.25% by Dr. Pu, together with the parties acting in concert with him. Dr. Pu is deemed as the actual controller (實際控制人) of Lepu Medical by the Shenzhen Stock Exchange. Dr. Pu is the spouse of Ms. Yue'e Zhang, the executive Director.

Financial Information of the Target Company

The following table sets forth the financial information attributable to the Target Company for the two years ended December 31, 2019 and 2020 based on the unaudited financial statements prepared under HKFRS.

	For the years ended	
	December 31,	
	2019	2020
	<i>(RMB'000)</i>	
	(Unaudited)	(Unaudited)
Net profit before taxation	40,960	73,887
Net profit after taxation	35,634	65,188
	As of December 31,	
	2019	2020
	<i>(RMB'000)</i>	
	(Unaudited)	(Unaudited)
Total assets	345,311	409,564
Net assets	313,418	378,607

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company considers that the Acquisition will be beneficial to the Company's business development for the following reasons:

- **Inspire the innovative development of the medical device sector.** As disclosed in the Company's interim report for the six months ended June 30, 2021, the Company will seize the strategic development opportunities in the medical device industry and encourage businesses to enhance the innovation and R&D capabilities. Through the Acquisition, the Company will further expand the its product portfolio in the blood purification medical device sector, and will obtain access to the Target Company's R&D expertise, experience, intellectual property and future product pipelines in this area. The Acquisition made it a big step to the blood purification market with promising prospects and provide better treatment experience and safety assurance for patients;
- **Bring about promising outlooks and potential for sustainable growth.** The Directors recognize the strengths and value of the Target Company, which, following the completion of the Acquisition, is expected to be integrated into the Company's existing business to further improve the performance of the Company. In light of the fact that blood purification is a therapy widely used nowadays for the treatment of various kidney & blood-related diseases that are refractory to conventional therapies, the Directors are optimistic about the long-term growth in demand for blood purification devices, which would contribute to the Company's revenue and profit growth in businesses;
- **Bring synergy to existing businesses in terms of cost control and sales channels, promoting business growth and network expansion.** The Directors are of the view that the Acquisition equips the Company with the advantages of greater economies of scale, promotes its consolidated distribution networks and thus enhances the promotion of strategic product layout in all markets. As such, such factors are expected to allow the Company to outpace its competitors in the fast-growing market; and
- **Enhance the brand recognition, strengths and value.** The Acquisition allows the Target Company to face the investors directly, which would promote its brand awareness. As such, the Acquisition is to further expand the Company's product portfolio, enhance the multi-brand strategy and broaden market exposure of both.

Based on the above, the Directors believe that the terms of the Share Transfer Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, other than the Vendors, the remaining shareholder of the Target Company, Lepu Medical, holds 18% equity interest in the Target Company and therefore Lepu Medical is a substantial shareholder of the Target Company. As Dr. Pu is deemed as the actual controller (實際控制人) of Lepu Medical by the Shenzhen Stock Exchange and Dr. Pu is the spouse of Ms. Yue'e Zhang, the executive Director, Lepu Medical is an associate of Ms. Yue'e Zhang. Given Ms. Yue'e Zhang's associate, Lepu Medical, is a substantial shareholder of the Target Company, the Acquisition constitutes a connected transaction under Rule 14A.28(2) of the Listing Rules. Therefore, the Acquisition and the transactions contemplated thereunder are subject to the reporting, announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The EGM will be convened for the Shareholders to consider and, if thought fit, to approve the Share Transfer Agreement and the transactions contemplated thereunder. Voting by the Shareholders at the EGM will be taken by poll.

GENERAL

The Independent Board Committee has been formed to provide recommendations to the Independent Shareholders in respect of the Share Transfer Agreement and the transactions contemplated thereunder. The Company has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information of the Share Transfer Agreement and the transactions contemplated thereunder; (ii) a letter from the Independent Board Committee containing its recommendations; (iii) a letter from the Independent Financial Adviser containing its advices; and (iv) the notice of the EGM will be despatched to the Shareholders on or before December 21, 2021.

Shareholders and potential investors should note that the completion of the Acquisition is subject to, among other things, approval by the Independent Shareholders and the satisfaction of the terms and conditions under the Share Transfer Agreement. There is no assurance that the Acquisition will proceed. Accordingly, Shareholders and potential investors are reminded to exercise caution when dealing with the Shares.

DEFINITIONS

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

“actual controller (實際控制人)”	the individual or entity that can control a company by way of investment, contract or other arrangements according to the Listing Rules of the Growth Enterprise Market (《創業板股票上市規則》) published by the Shenzhen Stock Exchange where Lepu Medical is listed
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“Acquisition”	the acquisition by the Purchaser of the 51% equity interest in the Target Company from the Vendors pursuant to the Share Transfer Agreement, which shall be satisfied by cash
“Board”	the board of Directors
“Business Day(s)”	any day except Saturdays, Sundays and other days required by law or authorized by banks to suspend business in the PRC or Hong Kong
“Company”	PW Medtech Group Limited (普华和顺集团公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on May 13, 2011
“Consideration”	the consideration of US\$99,457,970 for the Acquisition
“Closing Date”	the date of the completion of the Acquisition
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Pu”	Dr. Zhongjie Pu, the spouse of Ms. Yue’e Zhang and the actual controller of Lepu Medical, which is a substantial shareholder of the Target Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Share Transfer Agreement and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries from time to time
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Acquisition
“Independent Financial Adviser”	Altus Capital Limited, an independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Share Transfer Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole

“Independent Shareholders”	Shareholders who have no material interest in the Share Transfer Agreement and the transactions contemplated thereunder
“Lepu Medical”	Lepu Medical Technology (Beijing) Co., Ltd. (樂普(北京)醫療器械股份有限公司), a joint stock company incorporated in the PRC on June 11, 1999 and listed on the Shenzhen Stock Exchange (stock code: 300003)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC”	The People’s Republic of China, which expression for the purpose of this announcement, except where the context requires otherwise, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchaser”	Medcore Investment Limited (美宜科投資有限公司), a limited company incorporated under the laws of Hong Kong on September 9, 2021 and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“R&D”	research and development
“Share(s)”	ordinary share(s) of par value US\$0.0001 each in the equity interest of the Company
“Share Transfer Agreement”	the share transfer agreement dated November 30, 2021 entered into between the Purchaser, the Vendors and the Target Company in relation to the Acquisition
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“Target Company”	Sichuan Ruijian Medical Technology Co. Ltd. (四川睿健醫療科技股份有限公司), a joint stock limited liability company established in PRC on August 6, 2013
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America

“Vendors”

collectively, Ningbo Yihui Investment Management Center (Limited Partnership) (寧波醫惠投資管理中心(有限合夥)), Shanghai Junwei Investment Management Center (Limited Partnership) (上海鈞衛投資管理中心(有限合夥)), Pingxiang Chengrui Management Consulting Partnership (Limited Partnership) (萍鄉成睿管理諮詢合夥企業(有限合夥)), Tianjin Tongchen Medical Technology Partnership (Limited Partnership) (天津同辰醫療科技合夥企業(有限合夥)), Ningbo Zhengyao Investment Management Center (Limited Partnership) (寧波正垚投資管理中心(有限合夥)) and Wang Tao (王滔)

“%”

per cent

By order of the Board
PW Medtech Group Limited
Yue’e ZHANG
Chairman

Hong Kong, November 30, 2021

As at the date of this announcement, the Board comprises one executive Director, namely, Ms. Yue’e Zhang; two non-executive Directors, namely, Mr. Jiang Liwei and Mr. Lin Junshan; and three independent non-executive Directors, namely, Mr. Wang Xiaogang, Mr. Chen Geng and Ms. Wang Fengli.