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Town Health International Medical Group Limited
康健國際醫療集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 3886)

**CONTINUING CONNECTED TRANSACTIONS:
FRAMEWORK AGREEMENT**

Reference is made to the Announcements in relation to the Existing Framework Agreements and the continuing connected transactions contemplated thereunder.

CGB FRAMEWORK AGREEMENT

The Board announces that on 14 November 2022, the Company entered into the CGB Framework Agreement with CGB (HK) in respect of (i) the provision of the Medical & Healthcare Services by the Group to the staff of CGB (HK); and (ii) the provision of the Banking Services by CGB (HK) to the Group.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (i) CGB (HK) is a branch of CGB which is owned as to approximately 43.69% by CLIC; (ii) CLIC is owned as to approximately 68.4% by CLIG; and (iii) CLIG holds approximately 24.98% of the Shares and is a substantial shareholder and thus a connected person of the Company. As such, CGB (HK), being an associate of CLIG, is also a connected person of the Company and the transactions contemplated under the CGB Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the CGB Framework Agreement are required to be aggregated with the continuing connected transactions contemplated under the Existing Framework Agreements as the CGB Framework Agreement and the Existing Framework Agreements were all entered into between the Group and associates of CLIG.

As the applicable percentage ratios relating to the CGB Medical & Healthcare Services Annual Caps, aggregated with the Existing Medical Related Services Annual Caps, exceed 0.1% but are less than 5%, the continuing connected transactions in relation to the provision of the Medical & Healthcare Services by the Group under the CGB Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The provision of the Loan Services by CGB (HK) to the Group under the CGB Framework Agreement will constitute financial assistance to be provided by a connected person for the benefit of the Group. As the Loan Services will be conducted on normal commercial terms or better to the Group and no security over the assets of the Group will be required, the provision of the Loan Services under the CGB Framework Agreement is exempt under Rule 14A.90 of the Listing Rules from the reporting, annual review, announcement, circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios relating to the Deposit Cap exceed 0.1% but are less than 5%, the continuing connected transactions in relation to the provision of the Deposit Services by CGB (HK) to the Group under the CGB Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios relating to the continuing connected transactions in relation to the provision of the Other Banking Services by CGB (HK) to the Group under the CGB Framework Agreement on an annual basis are less than 5% and the estimated total amount of the Other Banking Services to be provided by CGB (HK) to the Group for each of Year 2022, Year 2023 and Year 2024 is less than HK\$3,000,000, the continuing connected transactions in relation to the provision of the Other Banking Services by CGB (HK) to the Group under the CGB Framework Agreement are exempt from the reporting, announcement, annual review, circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the Announcements in relation to the Existing Framework Agreements and the continuing connected transactions contemplated thereunder.

CGB FRAMEWORK AGREEMENT

The Board announces that on 14 November 2022, the Company entered into the CGB Framework Agreement with CGB (HK) in respect of (i) the provision of the Medical & Healthcare Services by the Group to the staff of CGB (HK); and (ii) the provision of the Banking Services by CGB (HK) to the Group.

Major terms of the CGB Framework Agreement are as follows:

Date

14 November 2022

Parties

- (1) the Company; and
- (2) CGB (HK)

Duration

The CGB Framework Agreement is for a term from 14 November 2022 to 31 December 2024 (both dates inclusive), provided that either party may early terminate the CGB Framework Agreement by giving the other party three months' prior written notice.

If either party shall (i) be in breach of any obligation under the CGB Framework Agreement and fails to remedy such breach within 30 days after written notice being given by the other party; or (ii) become wound up or dissolved or have ceased its business operations, or become a party to any commenced proceedings of winding-up or dissolution or commence cessation of business operations, the other party shall be entitled to unilaterally terminate the CGB Framework Agreement at any time upon giving written notice to the breaching party.

Subject matter

Medical & Healthcare Services

The Group shall provide the Medical & Healthcare Services to the staff of CGB (HK).

The Group and CGB (HK) may (if necessary) from time to time during the term of the CGB Framework Agreement, enter into individual written confirmation(s) or related service contract(s) to materialise the actual arrangement and agreement in respect of each particular Medical & Healthcare Service to be provided by the Group, provided that such individual written confirmation(s) or service contract(s) shall always be subject to the terms of the CGB Framework Agreement.

Banking Services

CGB (HK) shall provide the following Banking Services to the Group:

(i) Loan Services

CGB (HK) may, at the request of the Group, provide the Loan Services to the Group which shall not be secured by any assets of the Group, for the business operations of the Group.

(ii) Deposit Services

The Group may, at its discretion, place deposits with CGB (HK) up to the maximum daily balance (including any interest accrued thereon) of HK\$120,000,000 (or its equivalent).

(iii) Other Banking Services

CGB (HK) may, at the request of the Group, provide the Other Banking Services to the Group, which include cash management services, financial advisory services and other financial services.

The Group and CGB (HK) may (if necessary) from time to time during the term of the CGB Framework Agreement, enter into individual written confirmation(s) or related service contract(s) to materialise the actual arrangement and agreement in respect of each particular Banking Service to be provided by CGB (HK), provided that such individual written confirmation(s) or service contract(s) shall always be subject to the terms of the CGB Framework Agreement.

Pricing

Medical & Healthcare Services

The Group shall provide the Medical & Healthcare Services on terms and conditions (including the service fees) to be determined in the ordinary course of business and on normal commercial terms after arm's length negotiations between the parties in accordance with the following principles:

- (i) by reference to the nature, scale, content, complexity and required expertise of the relevant Medical & Healthcare Services, the prevailing market prices of comparable services, and the rates charged by the Group for providing the same or substantially similar services to independent third parties; and
- (ii) no less favourable to the Group than the prices and terms (including the payment terms) offered by the Group to independent third parties for providing the same or substantially similar services in the same period.

Banking Services

CGB (HK) shall provide the Loan Services on terms and conditions (including the lending interest rates) to be determined in the ordinary course of business and on normal commercial terms after arm's length negotiations between the parties in accordance with the following principles:

- (i) by reference to the terms and conditions (including the lending interest rates) offered by other banks in Hong Kong for providing the same or substantially similar loan services to the Group; and

- (ii) no less favourable to the Group than the terms and conditions (including the lending interest rates) offered by other banks in Hong Kong to the Group for providing the same or substantially similar loan services in the same period.

CGB (HK) shall provide the Deposit Services on terms and conditions (including the deposit interest rates) to be determined in the ordinary course of business and on normal commercial terms after arm's length negotiations between the parties in accordance with the following principles:

- (i) by reference to the terms and conditions (including the deposit interest rates) offered by other banks in Hong Kong for providing the same or substantially similar deposit services to the Group; and
- (ii) no less favourable to the Group than the terms and conditions (including the deposit interest rates) offered by other banks in Hong Kong to the Group for providing the same or substantially similar deposit services in the same period.

CGB (HK) shall provide the Other Banking Services on terms and conditions to be determined in the ordinary course of business and on normal commercial terms after arm's length negotiations between the parties in accordance with the following principles:

- (i) by reference to the nature, scale, content, and standard conditions of the Other Banking Services, the prevailing market prices of comparable services, and the rates charged by independent third parties for providing the same or substantially similar services to the Group; and
- (ii) no less favourable to the Group than the prices and terms (including the payment terms) offered by independent third parties to the Group for providing the same or substantially similar services in the same period.

Payment and other terms

Medical & Healthcare Services

All other terms and conditions for the Medical & Healthcare Services to be provided (including but not limited to the terms relating to the manner in which such services are rendered, the method and time of payment and settlement, the credit period, service quality assurance and the parties' respective requirements, rights, obligations, liabilities for breach of the CGB Framework Agreement and other details) shall be determined in the ordinary course of business and on normal commercial terms and by reference to the terms and conditions of the standard service contract entered into by the Group for the provision of the same or substantially similar services to independent third parties, or if no such reference can be made, shall be determined on normal commercial terms and in any event, shall be no less favourable to the Group than those offered by the Group to independent third parties for providing the same or substantially similar services in the same period.

Banking Services

All other terms and conditions for the Banking Services to be provided (including but not limited to the terms relating to the manner in which such services are rendered, the method and time of payment and settlement, the credit period, quality assurance and the parties' respective requirements, rights, obligations, liabilities for breach of the CGB Framework Agreement and other details) shall be determined in the ordinary course of business and on normal commercial terms and by reference to the terms and conditions of the standard procurement agreement entered into by the Group for the procurement of the same or substantially similar services from independent third parties, or if no such reference can be made, shall be determined on normal commercial terms and in any event, shall be no less favourable to the Group than those offered by independent third parties to the Group for providing the same or substantially similar services in the same period.

Internal controls

The Group will undertake the following internal control measures to monitor the terms and conditions of the transactions contemplated under the CGB Framework Agreement and ensure that (a) the prices and terms of the Medical & Healthcare Services offered by the Group to CGB (HK) will be no less favourable to the Group than the prices and terms offered by the Group to independent third parties; (b) the prices and terms of the Banking Services offered by CGB (HK) to the Group will be no less favourable to the Group than the prices and terms offered by independent third parties to the Group; and (c) the CGB Medical & Healthcare Services Annual Caps and the Deposit Cap will not be exceeded:

- (1) comparing the prices and terms of the provision of the Medical & Healthcare Services by the Group to CGB (HK) with the prices and terms of the same or substantially similar services provided by the Group as agreed with independent third parties on a regular basis;
- (2) comparing the prices and terms of the provision of the Banking Services by CGB (HK) to the Group with the prices and terms of the same or substantially similar services offered by independent third parties to the Group on a regular basis;
- (3) adhering to the relevant internal control policy of the Group on connected transactions in monitoring the prices and terms of the provision of (i) the Medical & Healthcare Services by the Group to CGB (HK) to ensure that they shall be no less favourable to the Group than those offered by the Group to independent third parties; and (ii) the Banking Services by CGB (HK) to the Group to ensure that they shall be no less favourable to the Group than those offered by independent third parties to the Group;
- (4) closely monitoring the aggregate balance of the Group's deposits (including any interest accrued thereon) placed with CGB (HK) to ensure that such aggregate balance does not exceed the Deposit Cap;
- (5) information on all continuing connected transactions carried out by the Group under the CGB Framework Agreement will be reported to the management of the Company on a quarterly basis;

- (6) the independent non-executive Directors will review and confirm on an annual basis whether the transactions contemplated under the CGB Framework Agreement are (i) in the Group's ordinary and usual course of business; (ii) on normal commercial terms or better to the Group; and (iii) on terms that are fair and reasonable to the Group and in the interests of the Group and the Shareholders as a whole; and
- (7) the auditors of the Company will review the pricing and terms of the transactions contemplated under the CGB Framework Agreement and the relevant annual caps of the continuing connected transactions contemplated under the CGB Framework Agreement in compliance with the annual reporting and review requirements under the Listing Rules on an annual basis.

Historical figures

For the years ended 31 December 2019, 2020 and 2021, there were no Medical & Healthcare Services provided by the Group to CGB (HK) and no Banking Services provided by CGB (HK) to the Group.

Annual caps

CGB Medical & Healthcare Services Annual Caps

The CGB Medical & Healthcare Services Annual Caps for each of Year 2022, Year 2023 and Year 2024 will be HK\$500,000.

The CGB Medical & Healthcare Services Annual Caps are estimated primarily with reference to:

- (1) the projected future demand for the Medical & Healthcare Services by CGB (HK) in Year 2022, Year 2023 and Year 2024; and
- (2) the projected fees of the Medical & Healthcare Services provided by the Group to CGB (HK) in Year 2022, Year 2023 and Year 2024 will remain stable,

and on the principal assumptions that, for the duration of the projected period, there will not be any significant change or disruption in the market conditions, operation and business environment or government policies, which may materially affect the businesses of the Group.

As the duration of the CGB Framework Agreement is different from that of the Existing Framework Agreements, the Existing Medical Related Services Annual Caps have not been revised by aggregating with the CGB Medical & Healthcare Services Annual Caps.

Deposit Cap

According to the terms of the CGB Framework Agreement, the maximum daily balance of the deposits (including any interest accrued thereon) to be placed by the Group with CGB (HK) during each of Year 2022, Year 2023 and Year 2024 shall be HK\$120,000,000 (or its equivalent). The Deposit Cap is determined with reference to the Group's bank and cash balances, risk control in selecting providers of deposit services and prevailing treasury strategies.

In view of the above, the Directors (including the independent non-executive Directors but excluding the Interested Directors, and Dr. Tsang Wah Tak, Kenneth and Mr. Shiu Shu Ming who were appointed as Directors at the meeting of the Board approving the CGB Framework Agreement) are of the view that the CGB Medical & Healthcare Services Annual Caps and the Deposit Cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The estimated total amount of the Other Banking Services to be provided by CGB (HK) to the Group under the CGB Framework Agreement for each of Year 2022, Year 2023 and Year 2024 is less than HK\$3,000,000.

INFORMATION ON CGB (HK)

CGB (HK) is a branch of CGB, a commercial bank established in the PRC. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, CGB is owned as to approximately 43.69% by CLIC and none of the other shareholders of CGB owns one-third or more of the equity interest of CGB.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CGB FRAMEWORK AGREEMENT

The Group is principally engaged in (i) provision of medical and dental services in Hong Kong; (ii) managing healthcare networks and provision of third party medical network administrator services in Hong Kong; (iii) provision of medical and dental services, as well as hospital management and related services in the PRC; and (iv) others including leasing of properties.

The provision of the Medical & Healthcare Services by the Group to CGB (HK) and the provision of the Banking Services by CGB (HK) to the Group pursuant to the CGB Framework Agreement are in the ordinary course of business of the Group. The CGB Framework Agreement allows a smooth collaboration between the Group and CGB (HK) in that CGB (HK) could channel its staff to the Group for medical and healthcare services, and the Group could use the Banking Services of CGB (HK) when the terms of the Banking Services are more favourable to the Group as compared with those offered by independent third parties.

Accordingly, the Directors (including the independent non-executive Directors but excluding the Interested Directors, and Dr. Tsang Wah Tak, Kenneth and Mr. Shiu Shu Ming who were appointed as Directors at the meeting of the Board approving the CGB Framework Agreement) are of the view that the terms of the CGB Framework Agreement are fair and reasonable and the transactions contemplated under the CGB Framework Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and the entering into of the CGB Framework Agreement is in the interests of the Company and the Shareholders as a whole. Save that the Interested Directors have abstained from voting on the Board resolutions in relation to the CGB Framework Agreement, none of the other Directors has a material interest in the CGB Framework Agreement, which required any of such Directors to abstain from voting on the Board resolutions in relation to the CGB Framework Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, (i) CGB (HK) is a branch of CGB which is owned as to approximately 43.69% by CLIC; (ii) CLIC is owned as to approximately 68.4% by CLIG; and (iii) CLIG holds approximately 24.98% of the Shares and is a substantial shareholder and thus a connected person of the Company. As such, CGB (HK), being an associate of CLIG, is also a connected person of the Company and the transactions contemplated under the CGB Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the continuing connected transactions contemplated under the CGB Framework Agreement are required to be aggregated with the continuing connected transactions contemplated under the Existing Framework Agreements as the CGB Framework Agreement and the Existing Framework Agreements were all entered into between the Group and associates of CLIG.

As the applicable percentage ratios relating to the CGB Medical & Healthcare Services Annual Caps, aggregated with the Existing Medical Related Services Annual Caps, exceed 0.1% but are less than 5%, the continuing connected transactions in relation to the provision of the Medical & Healthcare Services by the Group under the CGB Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The provision of the Loan Services by CGB (HK) to the Group under the CGB Framework Agreement will constitute financial assistance to be provided by a connected person for the benefit of the Group. As the Loan Services will be conducted on normal commercial terms or better to the Group and no security over the assets of the Group will be required, the provision of the Loan Services under the CGB Framework Agreement is exempt under Rule 14A.90 of the Listing Rules from the reporting, annual review, announcement, circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios relating to the Deposit Cap exceed 0.1% but are less than 5%, the continuing connected transactions in relation to the provision of the Deposit Services by CGB (HK) to the Group under the CGB Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios relating to the continuing connected transactions in relation to the provision of the Other Banking Services by CGB (HK) to the Group under the CGB Framework Agreement on an annual basis are less than 5% and the estimated total amount of the Other Banking Services to be provided by CGB (HK) to the Group for each of Year 2022, Year 2023 and Year 2024 is less than HK\$3,000,000, the continuing connected transactions in relation to the provision of the Other Banking Services by CGB (HK) to the Group under the CGB Framework Agreement are exempt from the reporting, announcement, annual review, circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Announcements”	collectively, the First Announcement and the Second Announcement
“associate”	has the meaning ascribed to it under the Listing Rules
“Banking Services”	the Deposit Services, the Loan Services and the Other Banking Services
“Board”	the board of Directors
“CGB”	China Guangfa Bank Co., Ltd.
“CGB (HK)”	China Guangfa Bank Co., Ltd., Hong Kong Branch
“CGB Framework Agreement”	the framework agreement dated 14 November 2022 and entered into between the Company and CGB (HK) in respect of (i) the provision of the Medical & Healthcare Services by the Group to the staff of CGB (HK); and (ii) the provision of the Banking Services by CGB (HK) to the Group
“CGB Medical & Healthcare Services Annual Caps”	the maximum aggregate annual transaction values in respect of the continuing connected transactions in relation to the provision of the Medical & Healthcare Services by the Group under the CGB Framework Agreement for Year 2022, Year 2023 and Year 2024
“CLIC”	China Life Insurance Company Limited, a joint stock company established in the PRC with limited liability whose shares are listed on the Stock Exchange (stock code: 2628), New York Stock Exchange (stock code: LFC) and Shanghai Stock Exchange (stock code: 601628) respectively

“CLIG”	中國人壽保險(集團)公司 (in English, for identification only, China Life Insurance (Group) Company)
“CLIO”	China Life Insurance (Overseas) Company Limited, a company established in the PRC with limited liability and a wholly-owned subsidiary of CLIG
“CLIO Framework Agreement”	the framework agreement dated 19 February 2021 and entered into between the Company and CLIO, further details of which are set out in the First Announcement
“CLIS”	中國人壽保險股份有限公司山東省分公司 (in English, for identification only, China Life Insurance Company Limited, Shandong Branch)
“CLIS Framework Agreement”	the framework agreement dated 19 February 2021 and entered into between the Company and CLIS, further details of which are set out in the First Announcement
“CLIZ”	中國人壽保險股份有限公司深圳市分公司 (in English, for identification only, China Life Insurance Company Limited, Shenzhen Branch)
“CLPS”	中國人壽財產保險股份有限公司山東省分公司 (in English, for identification only, China Life Property & Casualty Insurance Company Limited, Shandong Branch)
“CLPS Framework Agreement”	the framework agreement dated 19 February 2021 and entered into between the Company and CLPS, further details of which are set out in the First Announcement
“Company”	Town Health International Medical Group Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules

“Deposit Cap”	the maximum daily balance of the deposits (including any interest accrued thereon) placed by the Group with CGB (HK) during the term of the CGB Framework Agreement
“Deposit Services”	the deposit services to be provided by CGB (HK) to the Group under the CGB Framework Agreement
“Director(s)”	the director(s) of the Company
“Existing Framework Agreements”	collectively, the CLIO Framework Agreement, the CLIS Framework Agreement, the CLPS Framework Agreement and the Framework Cooperation Agreement
“Existing Medical Related Services Annual Caps”	the maximum aggregate annual transaction values in respect of the continuing connected transactions in relation to the provision of the Medical Related Services by the Group under the Existing Framework Agreements for Year 2022 and Year 2023 as disclosed in the Second Announcement
“First Announcement”	the announcement of the Company dated 19 February 2021 in relation to the CLIO Framework Agreement, the CLIS Framework Agreement and the CLPS Framework Agreement and the continuing connected transactions contemplated thereunder
“Framework Cooperation Agreement”	the framework cooperation agreement dated 2 July 2021 and entered into between Guangdong Townsfolk and CLIZ, further details of which are set out in the Second Announcement
“Group”	the Company and its subsidiaries
“Guangdong Townsfolk”	廣東港康醫院管理有限公司 (in English, for identification only, Guangdong Townsfolk Hospital Management Co., Ltd.), an indirect wholly-owned subsidiary of the Company incorporated in the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“independent third parties”	third parties independent of the Company and its connected persons, and each an “independent third party”
“Interested Directors”	Mr. Jin Zhaogen, Ms. Zhao Xiangke, Mr. Kong Dechang and Mr. Hou Jun, Directors who considered themselves having potential conflict of interests in voting on the Board resolutions in relation to the CGB Framework Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Services”	the loan services to be provided by CGB (HK) to the Group under the CGB Framework Agreement
“Medical & Healthcare Services”	the health check services (including but not limited to general health checks, underwriting health checks and VIP customer health checks) and medical services (including but not limited to general practice and specialist medical services, dental health care and treatments, medical beauty and anti-ageing services, Hong Kong medical consultation, vaccination and auxiliary medical services)
“Medical Network Administrator Services”	the medical network administrator services, including but not limited to third-party medical network administrator services
“Medical Related Services”	the Medical & Healthcare Services and the Medical Network Administrator Services
“Other Banking Services”	the banking services (other than the Deposit Services and the Loan Services), such as cash management services, financial advisory services and other financial services, to be provided by CGB (HK) to the Group under the CGB Framework Agreement
“PRC”	the People’s Republic of China

“Second Announcement”	the announcement of the Company dated 2 July 2021 in relation to the Framework Cooperation Agreement and the continuing connected transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 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
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Year 2022”	the year ending 31 December 2022
“Year 2023”	the year ending 31 December 2023
“Year 2024”	the year ending 31 December 2024
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Town Health International Medical Group Limited
Jin Zhaogen
Executive Director and Chief Executive Officer

14 November 2022

As at the date of this announcement, the executive Directors are Mr. Jin Zhaogen (Chief Executive Officer), Ms. Zhao Xiangke (Chief Financial Officer), Dr. Wong Chi Kit Nelson, Dr. Law Kwan Kin, Dr. Wong Chun Wa, Mr. Ng Ting Chi, Ms. Yao Yuan, Ms. Lau Wai Yee, Susanna, Dr. Tsang Wah Tak, Kenneth and Mr. Shiu Shu Ming; the non-executive Directors are Mr. Kong Dechang (Chairman) and Mr. Hou Jun; and the independent non-executive Directors are Mr. Ho Kwok Wah, George, MH, Mr. Yu Xuezhong, Dr. Xu Weiguo, Mr. Chui Tsan Kit and Mr. Han Wenxin.