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廣東康華醫療股份有限公司
GUANGDONG KANGHUA HEALTHCARE CO., LTD.*
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3689)

**RENEWAL OF ANNUAL CAPS FOR EXISTING CONTINUING
CONNECTED TRANSACTIONS**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



References are made to the announcements of the Company dated 19 December 2018 and 23 December 2021 and the Prospectus in relation to, among other things, the continuing connected transactions of the Group under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement.

The Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement are critical for the uninterrupted and continued operations of Kanghua Hospital and Renkang Hospital. The Company proposes to renew the annual caps for each of the three years ending 31 December 2025 based on the prevailing market rent after discussion with the landlords, namely, Kanghua Group and Tongli Enterprise.

LISTING RULES IMPLICATIONS

For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the rental payments under the Kanghua Hospital Lease Agreement and the rental payments under the Renkang Hospital Lease Agreement have been aggregated. It is anticipated that on an annual basis, the 2023–2025 Annual Lease Payments will be approximately RMB56,612,000, RMB61,035,000 and RMB65,782,000, respectively.

Having considered the 2023–2025 Annual Lease Payments, the Directors propose to set the Renewed Annual Caps at RMB56,700,000, RMB61,100,000 and RMB66,000,000 for each of the three years ending 31 December 2025.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Renewed Annual Caps is, on an annual and aggregated basis, more than 5% but less than 25%, the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement for each of the three years ending 31 December 2025 will be subject to the annual review, annual reporting, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company has appointed Rainbow Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2023–2025 Annual Lease Payments contemplated and the Renewed Annual Caps.

An EGM will be convened at which the Independent Shareholders will consider and, where appropriate, approve the Resolution. A Circular containing further information, including a letter from the Independent Board Committee and a letter from the Independent Financial Advisor is expected to be dispatched to the Shareholders on or before 31 January 2023.

INTRODUCTION

References are made to the announcements of the Company dated 19 December 2018, 23 December 2021 and the Prospectus in relation to, among other things, the continuing connected transactions of the Group under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement.

The parties to each of the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement have agreed on the rent payable by the Group for each of the three years ending 31 December 2025. The purpose of this announcement is to set out details of the 2023–2025 Annual Lease Payments and the Renewed Annual Caps for each of the three years ending 31 December 2025.

RENEWAL OF ANNUAL CAPS FOR THE KANGHUA HOSPITAL LEASE AGREEMENT

As disclosed in the Prospectus, Kanghua Hospital leases the land and buildings underlying its operations from Kanghua Group under the Kanghua Hospital Lease Agreement.

The annual rent payable under the Kanghua Hospital Lease Agreement is equal to the product of (i) the actual GFA used by Kanghua Hospital during the year (which shall not be less than 254,896.14 sq.m.); (ii) the monthly rent per sq.m.; and (iii) 12 months.

The table below sets forth details of the historical rent paid/payable by Kanghua Hospital to Kanghua Group and the historical annual caps under the Kanghua Hospital Lease Agreement:

Year	Monthly rent per sq.m. (RMB)	GFA used by Kanghua Hospital (sq.m.)	Approximate annual rent paid/payable (RMB'000)	Annual cap (RMB'000)
Ended 31 December 2016	6.50	254,896.14	19,882	20,000
Ended 31 December 2017	6.96	277,824.64	23,187	24,000
Ended 31 December 2018	7.44	282,985.45	25,271	26,000
Ended 31 December 2019	9.00	311,283.99	33,617	34,000
Ended 31 December 2020	9.63	311,283.99	35,972	36,000
Ended 31 December 2021	10.30	338,687.88	41,878	42,000
Ending 31 December 2022	9.00	308,205.97	33,286	33,400

As disclosed in the announcement dated 23 December 2021, due to the hardship encountered by Kanghua Hospital amid the COVID-19 pandemic, Kanghua Group has agreed to a rent concession for the year ending 31 December 2022 to demonstrate support and confidence in Kanghua Hospital's operations.

The Company and Kanghua Group have re-visited the circumstances in good faith and agreed on the annual rent payable for each of the three years ending 31 December 2025, and accordingly the Directors have set the relevant annual caps. The relevant details are set out in the table below:

Year	Monthly rent per sq.m. (RMB)	GFA used by Kanghua Hospital (sq.m.)	Approximate annual rent payable (RMB'000)	Annual cap (RMB'000)
Ending 31 December 2023	11.80	338,687.88	47,958	48,000
Ending 31 December 2024	12.62	338,687.88	51,291	51,300
Ending 31 December 2025	13.51	338,687.88	54,908	55,000

The Company and Kanghua Group have agreed on the annual rent payable primarily on the basis of (i) aligning the rent level closer to market level (for the year ending 31 December 2023: RMB11.80/sq.m.), subject to an increment of 7% for each of the years ending 31 December 2024 and 31 December 2025; and (ii) the additional amount of GFA that Kanghua Hospital is expected to utilise in the near future in light of its operation needs. Accordingly, the renewed annual caps for the Kanghua Hospital Lease Agreement for each of the three years ending 31 December 2025 have been determined with reference to the rent payable by Kanghua Hospital to Kanghua Group for the corresponding year.

The Directors are satisfied that the terms of the Kanghua Hospital Lease Agreement, in particular the monthly rent per sq.m. for each of the three years ending 31 December 2025, are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

RENEWAL OF ANNUAL CAPS FOR THE RENKANG HOSPITAL LEASE AGREEMENT

As disclosed in the Prospectus, Renkang Hospital leases the land and buildings underlying its operations from Tongli Enterprise under the Renkang Hospital Lease Agreement.

The annual rent payable under the Renkang Hospital Lease Agreement is equal to the product of (i) the actual GFA used by Renkang Hospital during the year (which shall not be less than 73,265.62 sq.m.); (ii) the monthly rent per sq.m.; and (iii) 12 months.

The table below sets forth details of the historical rent paid/payable by Renkang Hospital to Tongli Enterprise and the historical annual caps under the Renkang Hospital Lease Agreement:

Year	Monthly rent per sq.m. (RMB)	GFA used by Renkang Hospital (sq.m.)	Approximate annual rent paid/payable (RMB'000)	Annual cap (RMB'000)
Ended 31 December 2016	3.60	73,265.62	3,165	3,200
Ended 31 December 2017	3.85	73,265.62	3,387	3,400
Ended 31 December 2018	4.12	73,265.62	3,624	3,700
Ended 31 December 2019	6.00	77,449.70	5,576	5,600
Ended 31 December 2020	6.42	77,449.70	5,967	6,000
Ended 31 December 2021	6.87	77,449.70	6,384	6,400
Ending 31 December 2022	6.00	77,449.70	5,576	5,600

As disclosed in the announcement dated 23 December 2021, due to the hardship encountered by Renkang Hospital amid the COVID-19 pandemic, Tongli Enterprise has agreed to a rent concession for the year ending 31 December 2022 to demonstrate support and confidence in Renkang Hospital's operations.

The Company and Tongli Enterprise have re-visited the circumstances in good faith and agreed on the annual rent payable for each of the three years ending 31 December 2025, and accordingly the Directors have set the relevant annual caps. The relevant details are set out in the table below:

Year	Monthly rent per sq.m. (RMB)	GFA used by Renkang Hospital (sq.m.)	Approximate annual rent paid/payable (RMB'000)	Annual cap (RMB'000)
Ending 31 December 2023	7.86	91,750.52	8,654	8,700
Ending 31 December 2024	8.42	96,437.13	9,744	9,800
Ending 31 December 2025	9.00	100,688.51	10,874	11,000

The Company and Tongli Enterprise have agreed on the annual rent payable primarily on the basis of (i) aligning the rent level closer to market level (for the year ending 31 December 2023: RMB7.86/sq.m.), subject to an increment of 7% for each of the years ending 31 December 2024 and 31 December 2025; and (ii) the additional amount of GFA that Renkang Hospital is expected to utilise in the near future in light of its operation needs. Accordingly, the renewed annual caps for the Renkang Hospital Lease Agreement for each of the three years ending 31 December 2025 have been determined with reference to the rent payable by Renkang Hospital to Tongli Enterprise for the corresponding year.

The Directors are satisfied that the terms of the Renkang Hospital Lease Agreement, in particular the monthly rent per sq.m. for each of the three years ending 31 December 2025, are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Group operates Kanghua Hospital and Renkang Hospital in Dongguan, Guangdong province, the PRC. Each of Kanghua Hospital and Renkang Hospital does not own the land and buildings underlying its operations. Therefore, the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement are critical for the uninterrupted and continued operations of Kanghua Hospital and Renkang Hospital, respectively.

The Directors (including the independent non-executive Directors) consider that transactions contemplated under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement will be conducted in the ordinary and usual course of business of the Group and the Renewed Annual Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL MEASURES

The Directors consider that the internal control system of the Group is effective to ensure that the transactions contemplated under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole, including the following:

- the relevant internal audit personnel and management of the Group supervise and monitor the terms (including in particular the rent) of the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement and market conditions to ensure that they are on normal commercial terms (or better from the perspective of the Group) and are fair and reasonable; and
- the independent non-executive Directors will review the transactions under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement and the auditor of the Company will also conduct an annual review on the rents paid and compliance with the relevant annual caps.

LISTING RULES IMPLICATIONS

As Kanghua Group holds more than 10% of the total issued share capital of the Company, it is a substantial Shareholder and a connected person under Rule 14.07(1) of the Listing Rules.

As Mr. Wang Junyang, being an executive Director and a controlling Shareholder under the Listing Rules, controls more than 30% of equity interest in Tongli Enterprise, Tongli Enterprise is a connected person under Rule 14.07(4) of the Listing Rules.

Accordingly, the Group's transactions with (i) Kanghua Group under the Kanghua Hospital Lease Agreement; and (ii) Tongli Enterprise under the Renkang Hospital Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

For the purpose of Rules 14A.81 and 14A.82 of the Listing Rules, the rental payments under the Kanghua Hospital Lease Agreement and the rental payments under the Renkang Hospital Lease Agreement have been aggregated. It is anticipated that on an annual basis, the 2023–2025 Annual Lease Payments will be approximately RMB56,612,000, RMB61,035,000 and RMB65,782,000, respectively.

Having considered the 2023–2025 Annual Lease Payments, the Directors proposed to set the Renewed Annual Caps at RMB56,700,000, RMB61,100,000 and RMB66,000,000 for each of the three years ending 31 December 2025.

As one or more of the relevant applicable percentage ratios set out in the Listing Rules in respect of the Renewed Annual Caps is, on an annual and aggregated basis, more than 5% but less than 25%, the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement for each of the three years ending 31 December 2025 will be subject to the annual review, annual reporting, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company has appointed Rainbow Capital as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2023–2025 Annual Lease Payments and the Renewed Annual Caps.

An EGM will be convened at which the Independent Shareholders will consider and, where appropriate, approve the Resolution. A Circular containing further information, including a letter from the Independent Board Committee and a letter from the Independent Financial Advisor is expected to be dispatched to the Shareholders on or before 31 January 2023.

As (a) Mr. Wang Junyang is interested in Kanghua Group and Tongli Enterprise; (b) Ms. Wang Aiqin and Mr. Chen Wangzhi are interested in Tongli Enterprise; and (c) Mr. Wang Junyang, Mr. Chen Wangzhi and Ms. Wang Aiqin are among a group of controlling Shareholders of the Company acting in concert with each other, each of Mr. Wang Junyang, Mr. Chen Wangzhi and Ms. Wang Aiqin, being an executive Director, is considered to have a material interest in the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement and has abstained from voting on the board resolutions concerning the rent payable under the 2023–2025 Annual Lease Payments for each of the three years ending 31 December 2025 and the renewal of the Renewed Annual Caps.

IFRS 16 IMPLICATIONS

Pursuant to IFRS 16, which was adopted by the Group effective from 1 January 2019, the leased assets under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement are recognised by the Group as right-of-use assets (together with the corresponding liabilities) at the end of each reporting period.

The right-of-use assets represent the Group's right to use the underlying leased asset over the lease term and the lease liabilities represent the Group's obligations to make lease payments (i.e. the rent). The assets and the liabilities arising from the leases were initially measured on present value basis and calculated by discounting the non-cancellable lease payments under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement, using the incremental borrowing rate as the discount rate upon initial recognition. Under IFRS 16, the consolidated statement of comprehensive income of the Group for each of the reporting period, the Group shall recognize (i) depreciation charge over the life of the right-of-use asset; and (ii) interest expenses amortized from the lease liability over the lease term. The depreciation charge and interest expenses amortized from the lease liabilities will be recognised as expenses in the Group's profit and loss accounts in the periods in which they are incurred.

The table below sets forth the transactions and balances for each of the year ending 31 December 2023, 2024 and 2025 that the Group is expected to recognise:

Connected person	Nature of balances/transactions	As at/for the year ending		
		31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
Kanghua Group	Right-of-use assets	44,093	22,047	–
	Depreciation of right-of-use assets	22,047	22,047	22,047
	Lease liabilities	75,241	40,051	–
	Interest expenses on lease liabilities	5,312	3,421	1,263
	Lease payment	47,958	51,291	54,908
Tongli Enterprise	Right-of-use assets	8,071	4,036	–
	Depreciation of right-of-use assets	4,036	4,036	4,036
	Lease liabilities	14,418	7,675	–
	Interest expenses on lease liabilities	1,334	1,018	656
	Lease payment	8,654	9,744	10,874

Shareholders and investors should note that the above figures are unaudited and for reference only and may be subject to adjustments.

GENERAL

The Group is principally engaged in the provision of hospital services, the provision of rehabilitation and other healthcare services, sale of pharmaceutical products and provision of elderly healthcare services in the PRC. Each of Kanghua Group and Tongli Enterprise is a limited liability company established in the PRC and is principally engaged in investment holding.

DEFINITIONS

“2023–2025 Annual Lease Payments”	the annual lease payments to be paid by the Group under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement for each of the three years ending 31 December 2025
“Board”	the board of Directors

“Circular”	the circular of the Company to be dispatched to the Shareholders containing, among other things, further information of the 2023–2025 Annual Lease Payments under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement and the Renewed Annual Caps, the recommendations of the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and the notice convening the EGM
“Company”	Guangdong Kanghua Healthcare Co., Ltd.* (廣東康華醫療股份有限公司), a joint stock limited liability company established under the laws of the PRC, the H shares of which are listed on the Main Board of the Stock Exchange (Stock code: 3689)
“Controlling Shareholders”	has the meaning ascribed under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang Junyang, Ms. Wang Aici, Mr. Chen Wangzhi, Ms. Wang Aiqin, Kanghua Group, Xingye Group and Xingda Property as a group of Controlling Shareholders of the Company, and each of them, a “Controlling Shareholder”
“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Resolution
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards

“Independent Board Committee”	the independent board committee established by the Board, comprising all the independent non-executive Directors, to advise the Independent Shareholders regarding the relevant resolution to be proposed at the EGM to approve the 2023–2025 Annual Lease Payments under the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement for each of the three years ending 31 December 2025 and the Renewed Annual Caps
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the Resolution
“Independent Shareholders”	Shareholders other than (a) Controlling Shareholders, and (b) any other Shareholders who have a material interest in the Resolution and are required by the Listing Rules to abstain from voting on the Resolution at the EGM
“Kangdi Enterprise”	Dongguan Kangdi Enterprise Co., Ltd.* (東莞市康帝實業有限公司), a limited liability company established in the PRC on 25 July 2014 with 50% of its equity interest held by Mr. Wang Zhengren and 50% by Ms. Wang Keying, all of whom are members of the Wang Family, being cousins of Mr. Wang Junyang. Kangdi Enterprise holds a 15% equity interest in Renkang Hospital
“Kanghua Group”	Dongguan Kanghua Investment Group Co., Ltd.* (東莞市康華投資集團有限公司), a limited liability company established in the PRC on 29 March 2002 and one of the Controlling Shareholders holding approximately 59.06% interest in the Company. It is owned as to 97.46% by Mr. Wang Junyang and as to 2.54% by Ms. Wang Aici
“Kanghua Hospital”	Dongguan Kanghua Hospital Co., Ltd.* (東莞康華醫院有限公司), a limited liability company established in the PRC on 15 September 2005 and a wholly-owned subsidiary of the Company

“Kanghua Hospital Lease Agreement”	the lease agreement dated 10 April 2016 entered into between Kanghua Hospital and Kanghua Group, the key terms of which are set out under “Connected Transactions – Non-exempt continuing connected transactions – 1. The Kanghua Hospital Lease Agreement” in the Prospectus
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Renewed Annual Caps”	the renewed annual caps for the Group’s aggregate rental payments payable to Kanghua Group under the Kanghua Hospital Lease Agreement and Tongli Enterprise under the Renkang Hospital Lease Agreement of RMB56,700,000, RMB61,100,000 and RMB66,000,000 for each of the three years ending 31 December 2025
“Renkang Hospital”	Dongguan Renkang Hospital Co., Ltd.* (東莞仁康醫院有限公司), a limited liability company established in the PRC on 23 August 2005 with 57% of its equity interest being held by the Company, 15% by Kangdi Enterprise, 15% by Ms. Zhang Dandan and 13% by Ms. Wang Aier, respectively
“Renkang Hospital Lease Agreement”	the lease agreement dated 10 April 2016 entered into between Renkang Hospital and Tongli Enterprise, the key terms of which are set out under “Connected Transactions – Non-exempt continuing connected transactions – 2. The Renkang Hospital Lease Agreement” in the Prospectus
“Resolution”	the relevant resolution to be proposed at the EGM to approve the 2023–2025 Annual Lease Payments contemplated under Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement and the Renewed Annual Caps
“RMB”	Renminbi, the lawful currency of the PRC
“Prospectus”	the prospectus of the Company dated 27 October 2016

“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq.m.”	square metre(s)
“Tongli Enterprise”	Dongguan Tongli Enterprise Co., Ltd.* (東莞市同力實業有限公司), a limited liability company established in the PRC on 23 June 2003 with 43% of its equity interest being held by Ms. Wang Aiqin, 29% by Ms. Wang Aici, 15% by Ms. Zhang Dandan and 13% by Ms. Wang Aier respectively, all of whom are members of the Wang Family, being aunts of Mr. Wang Junyang. Pursuant to a nominee arrangement among the Wang Family, (i) Ms. Wang Aici (an aunt of Mr. Wang Junyang) agreed to hold 16% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang; (ii) Ms. Wang Aiqin (an aunt of Mr. Wang Junyang and the spouse of Mr. Chen Wangzhi) agreed to hold 15% and 6.5% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang and Mr. Chen Wangzhi, respectively; and (iii) Ms. Wang Aiqin agreed to hold 15% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Wencheng
“Wang Family”	the family members of the founder of the Group, the late Mr. Wang Jincheng, including (i) his children; (ii) his siblings; (iii) the spouses of his siblings; and (iv) the children of his siblings
“Xingda Property”	Dongguan Xingda Property Investment Co., Ltd. (東莞市興達物業投資有限公司), a limited liability company established in the PRC on 14 December 2001 and one of the Controlling Shareholders holding approximately 8.22% interest in the Company. It is owned as to 50% each by Mr. Chen Wangzhi and Ms. Wang Aiqin. Xingda Property, Mr. Chen Wangzhi, Ms. Wang Aiqin, Mr. Wang Juanyang, Ms. Wang Aici, Kanghua Group and Xingye Group are acting together as a group of Controlling Shareholders

“Xingye Group”

Dongguan Xingye Group Co., Ltd. (東莞市興業集團有限公司), a limited liability company established in the PRC on 15 April 1997 and one of the Controlling Shareholders holding approximately 7.48% interest in the Company. It is owned as to 50% by Mr. Wang Junyang as to 48.0% by Dongguan Kangwei Industrial Investment Co., Ltd. (東莞市康偉實業投資有限公司) and as to 2.0% by Ms. Wang Aici, respectively. Xingye Group, Mr. Wang Junyang, Ms. Wang Aici, Kanghua Group, Mr. Chen Wangzhi, Ms. Wang Aiqin and Xingda Property are acting together as a group of Controlling Shareholders

“%”

per cent

By order of the Board
Guangdong Kanghua Healthcare Co., Ltd.*
WANG Junyang
Chairman

Hong Kong, 16 December 2022

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Wang Junyang (*Chairman*)
Mr. Chen Wangzhi (*Chief executive officer*)
Mr. Wong Wai Hung (*Vice chairman*)
Ms. Wang Aiqin

Independent non-executive Directors:

Dr. Chen Keji
Mr. Yeung Ming Lai
Mr. Chan Sing Nun

Non-executive Director:

Mr. Lv Yubo

* *For identification purpose only*