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# Neuedu

## 東軟教育科技有限公司

Neusoft Education Technology Co. Limited

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 9616)**

### **CONTINUING CONNECTED TRANSACTION RENEWAL OF NEUSOFT HOLDINGS PROPERTY FRAMEWORK AGREEMENT AND DR. LIU PROPERTY FRAMEWORK AGREEMENT**

#### **RENEWAL OF NEUSOFT HOLDINGS PROPERTY FRAMEWORK AGREEMENT AND DR. LIU PROPERTY FRAMEWORK AGREEMENT**

References are made to the Prospectus, in relation to (i) the property leasing and management transaction under the Former Neusoft Holdings Framework Agreement, and (ii) the Former Dr. LIU Property Framework Agreement.

The Former Neusoft Holdings Framework Agreement and the Former Dr. LIU Property Framework Agreement will expire on 31 December 2022. The Board announces that on 27 December 2022, the Company (for itself and on behalf of other members of the Group) (i) entered into the Neusoft Holdings Property Framework Agreement with Neusoft Holdings (for itself and on behalf of Neusoft Holdings Group), and (ii) entered into the Dr. LIU Property Framework Agreement with Dr. LIU (for himself and on behalf of the Group Controlled by Dr. LIU), respectively, pursuant to which the Group will lease out certain properties and offer property management services in relation to such properties to Neusoft Holdings Group and the Group Controlled by Dr. LIU, respectively. The terms of the Framework Agreements were entered into on normal commercial terms (or better terms) after arm's length negotiations and will be effective from 1 January 2023 to 31 December 2025 (both dates inclusive).

## **LISTING RULES IMPLICATIONS**

Neusoft Holdings and Dr. LIU are both controlling shareholders of the Company. Accordingly, pursuant to Chapter 14A of the Listing Rules, Neusoft Holdings and its subsidiaries, Dr. LIU and the Group Controlled by Dr. LIU are all connected persons of the Company. The transactions contemplated under the Framework Agreements constitute continuing connected transactions of the Company.

For the purpose of calculation of the size of transactions in accordance with the relevant requirements of the Listing Rules, the Company has aggregated the continuing connected transactions contemplated under the Framework Agreements and the Ruikang Leasing Agreements. As the highest applicable percentage ratio after the aggregation exceeds 0.1% but is less than 5%, the transactions contemplated under the Framework Agreements are only subject to the reporting and announcement requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **BACKGROUND**

References are made to the Prospectus, in relation to (i) the property leasing and management transaction under the Former Neusoft Holdings Framework Agreement, and (ii) the Former Dr. LIU Property Framework Agreement.

The Former Neusoft Holdings Framework Agreement and the Former Dr. LIU Property Framework Agreement will expire on 31 December 2022. The Board announces that on 27 December 2022, the Company (for itself and on behalf of other members of the Group) (i) entered into the Neusoft Holdings Property Framework Agreement with Neusoft Holdings (for itself and on behalf of Neusoft Holdings Group), and (ii) entered into the Dr. LIU Property Framework Agreement with Dr. LIU (for himself and on behalf of the Group Controlled by Dr. LIU), respectively, pursuant to which the Group will lease out certain properties and offer property management services in relation to such properties to Neusoft Holdings Group and the Group Controlled by Dr. LIU, respectively. The terms of the Framework Agreements were entered into on normal commercial terms (or better terms) after arm's length negotiations and will be effective from 1 January 2023 to 31 December 2025 (both dates inclusive).

# NEUSOFT HOLDINGS PROPERTY FRAMEWORK AGREEMENT

The principal terms of the Neusoft Holdings Property Framework Agreement are set out as follows:

- Signing Date : 27 December 2022
- Parties : (i) Neusoft Holdings (on behalf of Neusoft Holdings Group)  
(ii) the Company (on behalf of the Group)
- Term : From 1 January 2023 to 31 December 2025 (both dates inclusive)
- Scope of Service : The Company agrees that the Group will provide property leasing and management services to the relevant entities within Neusoft Holdings Group. To be more specific, the Group will lease out certain buildings (including land and facilities) and offer property management services to Neusoft Holdings Group.

As the Neusoft Holdings Property Framework Agreement is a framework agreement, separate underlying execution agreements will be entered into between the parties based on their actual business needs, to set out the specific service details and payment requirements (including but not limited to the payment method, settlement time and payment information), based on the principles under the Neusoft Holdings Property Framework Agreement and to the extent specified therein. The definitive terms of each of such execution agreements will be determined on a case-by-case basis and on fair and reasonable basis after arm's length negotiation between the parties. The relevant terms must comply with the requirements of the Listing Rules and the applicable laws and regulations. In the event of any conflict between the terms of the execution agreements and those of the Neusoft Holdings Property Framework Agreement, the Neusoft Holdings Property Framework Agreement shall prevail.

Pricing Policy : The rental amount will be agreed upon periodically, generally on an annual basis, between the parties with reference to historical rates of similar properties within the location, prevailing market rental rates, and facilities or fittings within the property. The total amount of rental may comprise (i) a base rental amount, (ii) certain taxes, (iii) service fees, (iv) utility fees (charged per unit used), (v) seasonal adjustments, (vi) internet and other communication and network services, and (vii) deposit.

The property management fees shall be determined by the parties after arm's length negotiations, taking into account the utilities cost and the costs of operating and maintaining the public facilities charged by the relevant independent third parties, and with reference to market conditions, the gross floor area leased and the services provided. The property management fees may include, but without limitation, (i) public sharing expenses, (ii) electricity charges, (iii) water charges, (iv) heating charges, and (v) other entrusted service fees (to be charged based on the actual conditions).

Annual Caps : The annual caps of the transactions under the Neusoft Holdings Property Framework Agreement for each of the three years ending 31 December 2023, 2024 and 2025 shall be RMB2.4 million.

Modification, Alteration and Termination : (i) The parties agree and confirm that the performance, amendment, variation, cancellation or renewal of the Neusoft Holdings Property Framework Agreement by the parties shall be subject to the requirements of the Listing Rules for the connected transactions and the laws and regulations applicable to Neusoft Holdings Group and related companies of the Group, unless prior written exemption is obtained from the Stock Exchange or the relevant regulatory authorities. If the exemption from the Stock Exchange or the relevant regulatory authorities is conditional, the parties agree to perform the conditions attached (including but not limited to the amendment, variation, cancellation or renewal of the Neusoft Holdings Property Framework Agreement).

(ii) The Neusoft Holdings Property Framework Agreement supersedes all agreements, memoranda, correspondence, etc. signed by the parties prior to the execution of the Neusoft Holdings Property Framework Agreement concerning the matters agreed herein; the Neusoft Holdings Property Framework Agreement shall not be modified unless signed and agreed in writing by the respective authorized representatives of the parties.

- (iii) Any dispute arising from the Neusoft Holdings Property Framework Agreement shall be settled by the parties through friendly negotiation. If no agreement can be reached through negotiation, the parties agree to submit the dispute to China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules. The arbitration result shall be legally binding on the parties. The conclusion, execution and interpretation of the Neusoft Holdings Property Framework Agreement and the settlement of the disputes shall be governed by the laws of the People's Republic of China.
- (iv) The invalidity of certain provision of the Neusoft Holdings Property Framework Agreement shall not affect the validity of other parts of Neusoft Holdings Property Framework Agreement.
- (v) During the term hereof, both parties may terminate the Neusoft Holdings Property Framework Agreement by mutual agreement in writing in advance.

## **DR. LIU PROPERTY FRAMEWORK AGREEMENT**

The principal terms of the Dr. LIU Property Framework Agreement are set out as follows:

- Signing Date : 27 December 2022
- Parties : (i) Dr. LIU Jiren (on behalf of the Group Controlled by Dr. LIU)  
(ii) the Company (on behalf of the Group)
- Term : From 1 January 2023 to 31 December 2025 (both dates inclusive)
- Scope of Service : The Company agrees that the Group will provide property leasing and management services to the relevant entities within the Group Controlled by Dr. LIU. To be more specific, the Group will lease out certain buildings (including land and facilities) and offer property management services to the Group Controlled by Dr. LIU.

As the Dr. LIU Property Framework Agreement is a framework agreement, separate underlying execution agreements will be entered into between the parties based on their actual business needs, to set out the specific service details and payment requirements (including but not limited to the payment method, settlement time and payment information), based on the principles under the Dr. LIU Property Framework Agreement and to the extent specified therein. The definitive terms of each of such execution agreements will be determined on a case-by-case basis and on fair and reasonable basis after arm's length negotiation between the parties. The relevant terms must comply with the requirements of the Listing Rules and the applicable laws and regulations. In the event of any conflict between the terms of the execution agreement and those of the Dr. LIU Property Framework Agreement, the Dr. LIU Property Framework Agreement shall prevail.

Pricing Policy : The rental amount will be agreed upon periodically, generally on an annual basis, between the parties with reference to historical rates of similar properties within the location, prevailing market rental rates, and facilities or fittings within the property. The total amount of rental may comprise (i) a base rental amount, (ii) certain taxes, (iii) service fees, (iv) utility fees (charged per unit used), (v) seasonal adjustments, (vi) internet and other communication and network services, and (vii) deposit.

The property management fees shall be determined by the parties after arm's length negotiations, taking into account the utilities cost and the costs of operating and maintaining the public facilities charged by the relevant independent third parties, and with reference to market conditions, the gross floor area leased and the services provided. The property management fees may include, but without limitation, (i) public sharing expenses, (ii) electricity charges, (iii) water charges, (iv) heating charges, and (v) other entrusted service fees (to be charged based on the actual conditions).

Annual Caps : The annual caps of the transactions under the Dr. LIU Property Framework Agreement for each of the three years ending 31 December 2023, 2024 and 2025 shall be RMB2.5 million.

- Modification, Alteration and Termination :
- (i) The parties agree and confirm that the performance, amendment, variation, cancellation or renewal of the Dr. LIU Property Framework Agreement by the parties shall be subject to the requirements of the Listing Rules for the connected transactions and the laws and regulations applicable to the Group Controlled by Dr. LIU and related companies of the Group, unless prior written exemption is obtained from the Stock Exchange or the relevant regulatory authorities. If the exemption from the Stock Exchange or the relevant regulatory authorities is conditional, the parties agree to perform the conditions attached (including but not limited to the amendment, variation, cancellation or renewal of the Dr. LIU Property Framework Agreement).
  - (ii) The Dr. LIU Property Framework Agreement supersedes all agreements, memoranda, correspondence, etc. signed by the parties prior to the execution of the Dr. LIU Property Framework Agreement concerning the matters agreed herein; the Dr. LIU Property Framework Agreement shall not be modified unless signed and agreed in writing by the respective authorized representatives of the parties.
  - (iii) Any dispute arising from the Dr. LIU Property Framework Agreement shall be settled by the parties through friendly negotiation. If no agreement can be reached through negotiation, the parties agree to submit the dispute to China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules. The arbitration result shall be legally binding on the parties. The conclusion, execution and interpretation of the Dr. LIU Property Framework Agreement and the settlement of the disputes shall be governed by the laws of the People's Republic of China.
  - (iv) The invalidity of certain provision of the Dr. LIU Property Framework Agreement shall not affect the validity of other parts of Dr. LIU Property Framework Agreement.
  - (v) During the term hereof, both parties may terminate the Property Framework Agreement by mutual agreement in writing in advance.

## HISTORICAL TRANSACTION AMOUNTS

For the two years ended 31 December 2020 and 2021 and the nine months ended 30 September 2022, the historical amounts of the rentals and property management fees paid by Neusoft Holdings Group to the Group under the Former Neusoft Holdings Framework Agreement were approximately RMB0.3 million, RMB0.6 million and RMB0.4 million, respectively.

For the two years ended 31 December 2020 and 2021 and the nine months ended 30 September 2022, the historical amounts of the rentals and property management fees paid by the Group Controlled by Dr. LIU to the Group under the Former Dr. LIU Property Framework Agreement were approximately RMB1.5 million, RMB1.5 million and RMB0.9 million, respectively.

## PROPOSED ANNUAL CAPS

The proposed annual caps for the transactions under the Framework Agreements are set out as follows:

	<b>For the year ending 31 December 2023 <i>(in RMB)</i></b>	<b>For the year ending 31 December 2024 <i>(in RMB)</i></b>	<b>For the year ending 31 December 2025 <i>(in RMB)</i></b>
Neusoft Holdings Property Framework Agreement	2,400,000	2,400,000	2,400,000
Dr. LIU Property Framework Agreement	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
<b>Total</b>	<b><u>4,900,000</u></b>	<b><u>4,900,000</u></b>	<b><u>4,900,000</u></b>

The annual caps above are determined with reference to the following factors:

- (1) The historical amounts of the rentals and property management fees for the two years ended 31 December 2020 and 2021 and the nine months ended 30 September 2022 paid by Neusoft Holdings Group and the Group Controlled by Dr. LIU to the Group under the Former Neusoft Holdings Framework Agreement and the Former Dr. LIU Property Framework Agreement, respectively;
- (2) The estimated demand of the parties for the property leasing and property management service and the expected growth of the relevant demand; and
- (3) The buffer payment for the potential adjustment of rentals and property management fees.



As disclosed in the announcement of the Company dated 24 September 2021, on 24 September 2021, Neusoft Industry Management and Dalian Ruikang Hospital entered into Ruikang Leasing Agreement A, pursuant to which, Neusoft Industry Management agreed to lease out properties and offer property management services to Dalian Ruikang Hospital during the period from 16 October 2021 to 15 October 2024. As disclosed in the announcement of the Company dated 14 June 2022, on 14 June 2022, Neusoft Industry Management entered into Ruikang Leasing Agreement B, with each of Dalian Ruikang Stomatological and Liaoning Ruikang Medical, pursuant to which, Neusoft Industry Management agreed to lease out properties and offer property management services to Dalian Ruikang Stomatological and Liaoning Ruikang Medical, respectively during the period from 1 August 2022 to 31 July 2025. As agreed between the Company and each of the Neusoft Holdings and Dr. LIU, the transactions under the Ruikang Leasing Agreements will not be covered by the Framework Agreements.

Since the continuing connected transactions contemplated under the Ruikang Leasing Agreements and the Framework Agreements are similar in nature, and each of Dalian Ruikang Hospital, Dalian Ruikang Stomatological and Liaoning Ruikang Medical is an indirect wholly-owned subsidiary of Neusoft Holdings, such transactions under the Ruikang Leasing Agreements should be aggregated with the transactions contemplated under the Framework Agreements pursuant to Rule 14A.81 of the Listing Rules. The aggregated annual caps for the continuing connected transaction contemplated under the Ruikang Leasing Agreements and the Framework Agreements are set out as follows:

	<b>For the year ending 31 December 2023 (in RMB)</b>	<b>For the year ending 31 December 2024 (in RMB)</b>	<b>For the year ending 31 December 2025 (in RMB)</b>
<b>Framework Agreements</b>	4,900,000	4,900,000	4,900,000
<b>Ruikang Leasing Agreements</b>	41,000,000	36,000,000	8,000,000
— Ruikang Leasing Agreement A	30,000,000	23,500,000	N/A
— Ruikang Leasing Agreement B	11,000,000	12,500,000	8,000,000
<b>Total</b>	<b><u>45,900,000</u></b>	<b><u>40,900,000</u></b>	<b><u>12,900,000</u></b>

## **GENERAL INFORMATION**

### **Information on the Group**

The Group is principally engaged in the provision of private IT higher education service, IT training services and education technology services in the PRC.

### **Information on Neusoft Holdings and Dr. LIU**

Dr. LIU is the chairperson of the Board, a non-executive Director, a controlling shareholder and a core founding member of the Company.

Neusoft Holdings is an investment holding company incorporated under PRC Laws on 15 November 2011 and a controlling shareholder of the Company. Neusoft Holdings is an investment holding company, which invests and has operations in four primary industries: education, IT services, medical devices and healthcare services. As of the date of this announcement, Dr. LIU indirectly controls Dalian Kang Ruidao Management Consulting Centre (Limited Partnership) and Dalian Neusoft Siwei Technology Development Co., Ltd., which collectively hold approximately 40.47% interest in Neusoft Holdings, and is therefore the single largest ultimate controlling shareholder of Neusoft Holdings. Save as disclosed above, no other shareholder of Neusoft Holdings holds 30% or more of the interest in Neusoft Holdings.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENTS**

The Directors believe that the Framework Agreements are the normal extension of the existing normal transactions between the Group and each of Neusoft Holdings and Dr. LIU prior to the listing, which can guarantee the Group's continuing and effective school-enterprise cooperation and are not new connected transactions. The Group always pays attention to the deep integration of industry and education with enterprises in the industry, focuses on the field of "information technology and health and medical technology", which is the dominant specialty of our university, and builds school-enterprise cooperation science and technology park in our university. Therefore, the Group insists on building a comprehensive practice base with outstanding enterprises in the industry, so as to enrich and expand the field of students' practice, create a more convenient environment for teachers' research and students' practice and internship, promote the co-construction and sharing of our educational resources for our majors, successfully take root in the existing advantageous majors and further promote the coordinated development of multiple professional clusters in our university. In addition, the execution of such Framework Agreements will enable the Group to leverage the properties to create additional revenue streams, thereby increasing its revenue and enhancing its profitability. Based on the above, the Directors are of the view that entering into the Framework Agreements is beneficial to the Group's business development and is thus in the interest of the Group.

The Directors (including the independent non-executive Directors) are of the view that the transactions under the Framework Agreements are entered into in the Group's usual and ordinary course of business, and will be conducted on normal commercial terms, and the terms and conditions therein as well as the annual caps for the continuing connected transactions contemplated thereunder are fair and reasonable, and are in the best interests of the Company and its shareholders as a whole.

Since Dr. LIU Jiren, Dr. WEN Tao, Mr. RONG Xinjie and Mr. SUN Yinhan, each being a Director of the Company, also hold office in Neusoft Holdings, they are deemed to have material interests in the continuing connected transactions contemplated under the Framework Agreements and have abstained from voting on the relevant Board resolutions. Save as the above, none of the other Directors has a material interest in such transactions and is required to abstain from voting on the relevant Board resolutions.

## **INTERNAL CONTROL MEASURES**

In order to protect the interests of the Group, the Group will adopt the following internal control measures:

- (a) The relevant business departments, board office and finance department of the Company will closely monitor the transactions contemplated under the Framework Agreements to ensure that the transaction amounts do not exceed the relevant annual caps set thereunder;
- (b) The individual execution agreements to be entered into by the Group will be subject to the appropriate approval of the relevant departments of the Company (including but not limited to the business department, the board office and the finance department) to ensure that the transactions comply with the pricing policies and major terms of the Framework Agreements;
- (c) The auditors of the Company shall conduct an annual review of the pricing and annual caps of transactions under the Framework Agreements to ensure that the transaction amounts are within the annual caps and that the transactions are carried out in accordance with the pricing policies and major terms of the Framework Agreements in all material respects; and
- (d) The independent non-executive Directors of the Company shall conduct an annual review of transactions contemplated under the Framework Agreements to ensure that they are carried out on normal commercial terms in the ordinary and normal course of the business of the Group and that the terms are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Neusoft Holdings and Dr. LIU are both controlling shareholders of the Company. Accordingly, pursuant to Chapter 14A of the Listing Rules, Neusoft Holdings and its subsidiaries, and Dr. LIU and the Group Controlled by Dr. LIU are all connected persons of the Company. The transactions contemplated under the Framework Agreements constitute continuing connected transactions of the Company.

For the purpose of calculation of the size of transactions in accordance with the relevant requirements of the Listing Rules, the Company has aggregated the continuing connected transactions contemplated under the Framework Agreements and the Ruikang Leasing Agreements. As the highest applicable percentage ratio calculated after the aggregation exceeds 0.1% but is less than 5%, the transactions contemplated under the Framework Agreements are only subject to the reporting and announcement requirements, but exempted from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

## **DEFINITIONS**

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

%	per cent
Board	the board of Directors of the Company
Company	Neusoft Education Technology Co. Limited ( 東軟教育科技有限公司 ), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 20 August 2018
connected person(s)	has the meaning ascribed to it under the Listing Rules
controlling shareholder(s)	has the meaning ascribed to it under the Listing Rules
Dalian Ruikang Hospital	Dalian Ruikang Cardiovascular Hospital Management Co., Ltd. ( 大連睿康心血管醫院管理有限公司 ), a company incorporated under the PRC laws on 4 February 2021 and an indirect wholly-owned subsidiary of Neusoft Holdings

Dalian Ruikang Stomatological	Dalian Ruikang Stomatological Hospital Management Co., Ltd. (大連睿康口腔醫院管理有限公司), a company incorporated under the PRC laws on 6 April 2021 and an indirect wholly-owned subsidiary of Neusoft Holdings
Director(s)	the director(s) of the Company
Dr. LIU	LIU Jiren, the chairperson of the Board, a non-executive Director, a controlling shareholder and a core founding member of the Company
Dr. LIU Property Framework Agreement	the property framework agreement dated 27 December 2022 entered into between the Company and Dr. LIU Jiren
Former Neusoft Holdings Framework Agreement	the framework agreement dated 11 September 2020 entered into between the Company and Neusoft Holdings, details of which are described in “Connected transactions — Neusoft Holdings Framework Agreement” in the Prospectus
Former Dr. LIU Property Framework Agreement	the property framework agreement dated 11 September 2020 entered into between the Company and Dr. LIU Jiren, details of which are described in “Connected transactions — Property Framework Agreement” in the Prospectus
Framework Agreements	collectively, the Neusoft Holdings Property Framework Agreement and the Dr. LIU Property Framework Agreement
Group	the Company and its subsidiaries
Group Controlled by Dr. LIU	the entities controlled by Dr. LIU Jiren (excluding Neusoft Holdings Group and the Group)
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Liaoning Ruikang Medical	Liaoning Ruikang Medical Management Service Co., Ltd. (遼寧睿康醫療管理服務有限公司), a company incorporated under the PRC laws on 4 February 2021 and an indirect wholly-owned subsidiary of Neusoft Holdings

Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Neusoft Holdings	Dalian Neusoft Holdings Co., Ltd. (大連東軟控股有限公司), a company incorporated under PRC Laws on 15 November 2011 and a controlling shareholder of the Company
Neusoft Holdings Group	Neusoft Holdings and its subsidiaries and the operating entities controlled by it (excluding the Group)
Neusoft Holdings Property Framework Agreement	the property framework agreement dated 27 December 2022 entered into between the Company and Neusoft Holdings
Neusoft Industry Management	Dalian Neusoft Industry Management Services Co., Ltd. (大連東軟產業管理服務有限公司), a company incorporated under PRC Laws on 14 August 2018 and an indirect wholly-owned subsidiary of the Company
PRC	the People's Republic of China (for the purpose of this announcement, excluding Hong Kong of the PRC, the Macau Special Administrative Region of the PRC and Taiwan)
Prospectus	the prospectus of the Company dated 17 September 2020
RMB	Renminbi, the lawful currency of PRC
Ruikang Leasing Agreements	collectively, Ruikang Leasing Agreement A and Ruikang Leasing Agreement B
Ruikang Leasing Agreement A	the property leasing agreement and service agreement dated 24 September 2021 entered into between Neusoft Industry Management and Dalian Ruikang Hospital, details of which are described in the announcement of the Company dated 24 September 2021
Ruikang Leasing Agreement B	the property leasing agreement and service agreement dated 14 June 2022 entered into between Neusoft Industry Management, Dalian Ruikang Stomatological and Liaoning Ruikang Medical, details of which are described in the announcement of the Company dated 14 June 2022

Stock Exchange

The Stock Exchange of Hong Kong Limited

By order of the Board

**NEUSOFT EDUCATION TECHNOLOGY CO. LIMITED**

**Dr. LIU Jiren**

*Chairperson and non-executive Director*

Hong Kong, 27 December 2022

*As at the date of this announcement, the Board comprises Dr. LIU Jiren as Chairperson and non-executive Director; Dr. WEN Tao as executive Director; Mr. RONG Xinjie, Dr. ZHANG Xia, Dr. ZHANG Yinghui and Mr. SUN Yinhuan as non-executive Directors (aside from our Chairperson); and Dr. LIU Shulian, Dr. QU Daokui and Dr. WANG Weiping as independent non-executive Directors.*