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杭州启明醫療器械股份有限公司

**Venus Medtech (Hangzhou) Inc.**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2500)**

**FULFILLMENT OF ALL RESUMPTION GUIDANCE  
AND  
RESUMPTION OF TRADING**

**Resumption Adviser to the Company**



This announcement is made by Venus Medtech (Hangzhou) Inc. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated (i) May 8, 2023 in relation to, amongst others, the Disclosed Fund Flows (the “**May 8 Announcement**”); (ii) August 4, 2023 in relation to the key findings of the independent internal control review; (iii) November 23, 2023 in relation to the trading halt in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on even date; (iv) November 27, 2023 in relation to, amongst others, further update on the Undisclosed Fund Flows; (v) December 27, 2023 and February 16, 2024 in relation to the Resumption Guidance; (vi) February 23, 2024 in relation to the key findings of the Forensic Investigation about the Unauthorized Transactions; (vii) April 16, 2024 in relation to an update on the Unauthorized Transactions; (viii) May 13, 2024 in relation to the key findings and completion of the Internal Control Review; (ix) February 23, 2024, May 23, 2024, June 6, 2024, August 23, 2024, November 22, 2024 and February 21, 2025 in relation to the quarterly updates on resumption progress; (x) September 2, 2024 in relation to key findings of the Use of Proceeds Review; (xi) January 13, 2025 in relation to the update on historical use of proceeds disclosure (the above-mentioned announcements collectively referred to as the “**Announcements**”); (xii) the annual report of the Company for the year ended December 31, 2023 (the “**2023 Annual Report**”) published on April 29, 2024; and (xiii) the interim report of the Company for the six months ended June 30, 2024 (the “**2024 Interim Report**”) published on September 27, 2024. Terms used herein shall have the same meanings as defined in the Announcements, 2023 Annual Report and/or the 2024 Interim Report unless otherwise stated.

The Company has appointed Pelican Financial Limited as its financial adviser to advise on matters relating to the resumption of trading in the shares of the Company.

**(A) BACKGROUND OF SUSPENSION OF TRADING IN THE SHARES**

As disclosed in the relevant Announcements, the Company's shares have been suspended from trading on the Stock Exchange with effect from 9:00 a.m. November 23, 2023, following the discovery of certain unauthorized transactions involving two former executive Directors, Mr. Zhenjun Zi ("**Mr. Zi**") and Mr. Min Frank Zeng ("**Mr. Zeng**"), and/or their related entities.

As stated in the May 8 Announcement, the Company disclosed that it had provided loans, without obtaining required approvals under the Listing Rules, to (i) Mr. Zi during the period from June 2021 to January 2023, with a maximum outstanding amount of approximately RMB360,595,248.17 at any given time during such period; and (ii) Mr. Zeng during the year 2022, with a maximum outstanding amount of approximately RMB268,253,544.15 at any given time during such year (collectively the "**Disclosed Fund Flows**").

The Company's announcement dated November 27, 2023 further disclosed that a special committee established by the Board had completed an investigation identifying additional previously undisclosed fund flows to related entities of Mr. Zi or Mr. Zeng (the "**Undisclosed Fund Flows**"). These loans were found to have been borrowed and repaid on a rolling basis across financial periods.

In response to these matters, the Board has implemented remedial measures and engaged professional advisers to conduct comprehensive investigations, the findings of which are addressed in subsequent sections of this announcement. For further details of the Disclosed Fund Flows and the Undisclosed Fund Flows, please refer to the announcements of the Company dated May 8, 2023 and November 27, 2023.

**Resumption Guidance**

As disclosed in the announcements of the Company dated December 27, 2023 and February 16, 2024, the Stock Exchange has given the following Resumption Guidance:

- (i) conduct the Special Audit and an appropriate forensic investigation into (a) the provision of loans to Mr. Zi and Mr. Zeng and (b) other fund flows of the Group to and from Mr. Zi, Mr. Zeng and/or any entity they, individually or collectively, own or control that may be uncovered by the Special Audit, announce the findings, and take appropriate remedial actions ("**Resumption Condition 1**");
- (ii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules ("**Resumption Condition 2**");
- (iii) demonstrate that there is no reasonable regulatory concern about the management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which will pose a risk to investors and damage market confidence ("**Resumption Condition 3**");

- (iv) re-comply with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules in relation to the composition and chairmanship of the Board and its Board committees, as applicable (“**Resumption Condition 4**”); and
- (v) inform the market of all material information for the Shareholders and investors to appraise its position (“**Resumption Condition 5**”).

**(B) FULFILLMENT OF RESUMPTION GUIDANCE**

The Company has fulfilled all the Resumption Guidance. Details are set out as follows:

**Resumption Condition 1 – conduct an appropriate forensic investigation into the Unauthorized Transactions, announce the findings and take appropriate remedial actions**

The Board established the Special Committee on August 24, 2023 to, among other things, undertake the Investigation into the circumstances surrounding the Disclosed Fund Flows. The Investigation identified additional Undisclosed Fund Flows to Mr. Zi, Mr. Zeng and/or their related entities, including an additional transfer of RMB100 million on April 1, 2023 to an entity controlled by Mr. Zi and additional transfers to an entity controlled by Mr. Zeng in 2020 and 2021. For further details of the findings from the Investigation, including remedial actions approved by the Board to be taken by the Company, please refer to the announcement of the Company dated November 27, 2023.

Subsequently, the Company engaged Deloitte Advisory (Hong Kong) Limited on December 12, 2023 as the Forensic Consultant to carry out the Forensic Investigation (previously defined as the “Special Audit” in the announcement of the Company dated November 27, 2023) with a Review Period of December 1, 2019 to November 24, 2023 to (i) identify the historical transactions of the Company to and from Mr. Zi, Mr. Zeng and entities they own or control, and (ii) confirm the repayment status of all borrowings of Mr. Zi and Mr. Zeng from the Company. The Forensic Consultant completed the Forensic Investigation and issued the Forensic Investigation Report on February 23, 2024.

The Forensic Investigation identified and grouped Unauthorized Transactions during the Review Period in four categories:

- (i) Disclosed Fund Flows: the loans to Mr. Zi and Mr. Zeng initially disclosed in the May 8 Announcement, involving in aggregate 24 fund transfers with an outflow of approximately RMB1.16 billion and an inflow of approximately RMB1.32 billion.
- (ii) Undisclosed Fund Flows: an additional 35 fund transfers from the Company to related entities of Mr. Zi and Mr. Zeng between April 2020 and May 2023, involving an outflow of approximately RMB689.6 million to the related entities and an inflow of approximately RMB583.8 million to the Company from December 1, 2019 to November 24, 2023.

Combining the Disclosed Fund Flows and Undisclosed Fund Flows in (i) and (ii) together, for the period between April 2020 to May 2023, a total of approximately RMB1.85 billion was transferred to Mr. Zi, Mr. Zeng or their related entities, and a total of approximately RMB1.90 billion was transferred from Mr. Zi, Mr. Zeng or those entities to the Company, resulting in a net inflow of approximately RMB52.8 million to the Company.

- (iii) Unauthorized loans to Jiangsu Wuzhong: three unauthorized fund transfers from the Group to an external entity named Jiangsu Wuzhong Real Estate Group Co., Ltd. (“**Jiangsu Wuzhong**”) in January 2021 and January 2023 totaling RMB230 million, of which RMB150 million was repaid, with 1% monthly interests, by December 6, 2022. The remaining RMB80 million is still outstanding as at the date of this announcement (“**Unauthorized loans to Jiangsu Wuzhong**”).
- (iv) Unauthorized guarantees to Hangzhou Kuntai: six unauthorized pledged deposits of the Group totaling RMB397.58 million from March to June 2023 to guarantee loans totaling RMB396 million to Hangzhou Kuntai Biotechnology Co., Ltd. (“**Hangzhou Kuntai**”), a company controlled by Mr. Zi (“**Unauthorized guarantees to Hangzhou Kuntai**”). All pledged deposits have been released.

These Unauthorized Transactions were conducted during the tenure of Mr. Zi and Mr. Zeng as executive Directors and involved Mr. Zi, Mr. Zeng and Mr. Haiyue Ma (the former chief financial officer, “**Mr. Ma**”) overriding the Company’s internal controls to instruct the finance department of the Company to make payments. The aggregate amount of the Unauthorized Transactions was subject to the notification, reporting, announcement, circular and independent shareholders’ approval requirements under Chapters 13, 14 and 14A of the Listing Rules, but the Company had failed to comply with the Listing Rules requirements. However, the Board is of the view that seeking subsequent independent shareholders’ approval to ratify the Unauthorized Transactions would be inappropriate, given that: (i) they were unauthorized and conducted without the knowledge of the other Directors at the time; (ii) the transactions have already been completed; (iii) all amounts save for the remaining amount of the Unauthorized loan to Jiangsu Wuzhong have been repaid; and (iv) the Company has made appropriate disclosure regarding these matters. For further details of the Forensic Investigation, including remedial actions recommended to be taken by the Company, please refer to the announcement of the Company dated February 23, 2024.

As disclosed in the announcements of the Company dated June 6, 2024 and September 2, 2024, the Company further engaged the Forensic Consultant as an independent and professional consultant to conduct the Use of Proceeds Review, i.e., to review the historical use of the proceeds from equity fundraising to analyze whether such proceeds were used to fund the Unauthorized Transactions during the Review Period (i.e. from December 1, 2019 to November 24, 2023). The Forensic Consultant completed the Use of Proceeds Review and issued the Use of Proceeds Review Report on September 2, 2024.

Summarized below are the key findings of the Use of Proceeds Review:

**Source of Funds by Unauthorized Transaction Category**

**(i) Disclosed Fund Flows and Undisclosed Fund Flows**

	<i>Amount (RMB)</i> <i>(approximate)</i>
The Proceeds were used	1,091,783,000
– Including the proceeds with unspecified disclosure of use	5,200,000
Funds from cash-inflow from operating activities were used	175,840,000
Funds from repayments for Unauthorized Transactions were used	<u>582,000,000</u>
Total	<u><u>1,849,623,000</u></u>

**(ii) Unauthorized loans to Jiangsu Wuzhong**

	<i>Amount (RMB)</i>
The Proceeds were used	150,000,000
Funds from repayments of Unauthorized Transactions were used	<u>80,000,000</u>
Total	<u><u>230,000,000</u></u>

**(iii) Unauthorized guarantees to Hangzhou Kuntai**

	<i>Amount (RMB)</i>
Funds from cash-inflow from operating activities were used	32,000,000
Funds from cash-inflow from operating activities or repayments of Unauthorized Transactions were used <sup>1</sup>	<u>364,000,000</u>
Total	<u><u>396,000,000</u></u>

For further details of the Use of Proceeds Review, including follow-up actions taken by the Company to share Use of Proceeds Review Report with the Internal Control Consultant to assess the need for further remedial actions, please refer to the announcement of the Company dated September 2, 2024.

<sup>1</sup> The funds consisted of multiple layers of fund transfers originating from cash-inflows from operating activities and repayments, which were mixed under the bank account(s) of the Company and could not be differentiated. Therefore, the Forensic Consultant was unable to further segregate this portion of funds.

The Use of Proceeds Review identified that three Unauthorized Transactions, totaling approximately RMB5.2 million, which were funded by the Proceeds, were previously disclosed as part of “working capital and other general corporate purposes” in the annual report of the Company for the year ended December 31, 2021. On January 13, 2025, the Company issued an announcement (i) clarifying certain discrepancies in its previous reporting on the use of proceeds, which did not fully reflect the actual deployment of funds as required under the Listing Rules, and (ii) detailing certain changes to the allocation of unutilized proceeds. As of the date of this announcement, all Unauthorized Transactions have been fully repaid or released, except for the remaining RMB 80 million Unauthorized loan to Jiangsu Wuzhong which was not funded by the Proceeds. The Board concluded that while Proceeds were temporarily utilized for some of the Unauthorized Transactions, the impact on historical balances was not material, and no prior year adjustment was required. This assessment was supported by the Company’s external auditors, who issued the annual report for the year ended December 31, 2023 without requiring restatement of prior year financials. For further details of the updates on the historical use of proceeds disclosure and the change in use of Proceeds, please refer to the announcement of the Company dated January 13, 2025.

In response to the findings of both the Forensic Investigation and Use of Proceeds Review, the Company has implemented comprehensive remedial measures including:

**1) *Change of Management Team***

As at the date of this announcement, all the staff involved in the Unauthorized Transactions, including the then financial controller of the Company and other finance staff, have resigned and no longer hold any positions in the Group. Key senior management departures included the following: Mr. Zi has resigned as an executive Director, the general manager and the authorized representative of the Company with effect from November 20, 2023; Mr. Zeng has resigned as an executive Director and the chairman of the board of Director of the Company effective from December 15, 2023; and Mr. Ma has resigned as a joint company secretary and the chief financial officer of the Company with effect from June 2, 2023.

**2) *Audit Assessment***

Findings of the Forensic Investigation were shared with the external auditors of the Company, which were taken into consideration by them for the publication of the 2023 Annual Report on April 29, 2024.

**3) *Recovery of Amount of Unauthorized Transactions***

As of the date of this announcement, all Unauthorized Transactions have been fully repaid or released, except for one unauthorized loan among the Unauthorized loans to Jiangsu Wuzhong. For this outstanding loan, the Company has initiated arbitration proceedings for recovery at the Hangzhou Arbitration Commission, which are ongoing, and continues to reserve all of its legal rights.

**4) Internal Control System Review and Ongoing Monitoring**

The Company has appointed Deloitte Enterprise Consulting (Shanghai) Co., Ltd. Beijing Branch as the internal control consultant (the “**Internal Control Consultant**”) to conduct an independent review of the internal control procedures of the Company and all the subsidiaries identified in the Forensic Investigation as having been involved in the Unauthorized Transactions for the review period of January 1, 2020 to December 31, 2023 (the “**Internal Control Review**”), and the Internal Control Consultant has provided recommendations for the Company’s consideration. The Group has implemented the recommendations accordingly. The Internal Control Consultant issued the Internal Control Review Report on May 8, 2024 which reported on the remediation results upon the completion of the Internal Control Review. The Internal Control Consultant has conducted a bring-down Internal Control Review and issued its Updated Internal Control Review Report (as defined below) on January 24, 2025, with no material deficiency noted.

The Company has established a reorganized and enhanced internal audit and compliance department (the “**Internal Audit and Compliance Department**”), whose functions have been formalized through revised internal audit policies implemented in April 2024. An internal audit and compliance senior manager has been appointed to (i) supervise the compliance and implementation of the internal controls of the Group; (ii) conduct financial, operational and compliance audits of the Group; (iii) report to the audit committee of the Board in respect of internal audit matters; and (iv) plan and execute other internal audit activities. Therefore, the Internal Audit and Compliance Department will, as part of its responsibilities, continue to supervise and closely monitor the implementation of the financial management policies going forward.

For further details, please refer to the section below headed “Resumption Guidance 2” in this announcement.

**5) Ongoing Staff Training**

Training on regulatory and legal topics has been provided to the Group’s management and employees since June 2023 on a semi-annual basis. The training program covers topics, including but not limited to, (i) directors’ responsibilities, (ii) corporate governance code requirements, (iii) notifiable and connected transactions under the Listing Rules, and (iv) financial reporting obligations under the Listing Rules.

**6) Compliance Adviser**

The Board has engaged Somerley Capital Limited as its compliance adviser since June 14, 2023.

In light of the above, the Company has (i) completed both the Forensic Investigation (previously defined as the Special Audit) and the Use of Proceeds Review, (ii) announced their findings through the announcements dated February 23, 2024 and September 2, 2024 respectively, and (iii) implemented all recommended remedial actions with ongoing monitoring of their effectiveness. Accordingly, Resumption Condition 1 has been fulfilled.

**Resumption Condition 2 – conduct an independent internal control review and demonstrate adequate internal controls and procedures**

As disclosed in the Company’s announcement dated February 23, 2024 and described above, the Company engaged the Internal Control Consultant to perform an independent review on the internal control systems of the Company, and all the subsidiaries identified in the Forensic Investigation as being involved in the Unauthorized Transactions between January 1, 2020 and December 31, 2023 (the “**Internal Control Review**”). On May 8, 2024, the Internal Control Consultant issued the Internal Control Review Report, which contains, amongst others, the findings of the Internal Control Review, the recommendations of the Internal Control Consultant, and the review results of the implementation status of the remedial actions implemented by the Group in response to the recommendations made. For further details about the key findings of the Internal Control Review, please refer to the announcement of the Company dated May 13, 2024.

Following the completion of the Use of Proceeds Review on September 2, 2024, the Company further engaged the Internal Control Consultant to conduct a bring-down review covering the period up to December 31, 2024 (the “**Updated Internal Control Review**”) and conducted testing to assess the adequacy of the Company’s responses to the Internal Control Review. The Internal Control Consultant issued its updated Internal Control Review Report on January 24, 2025 (the “**Updated Internal Control Review Report**”). No material deficiency was identified from the Updated Internal Control Review.

As part of the recommendations of the Internal Control Review and the Updated Internal Control Review, the Company has implemented comprehensive enhancements to its internal controls, including but not limited to:

- (i) establishing a reorganized and enhanced Internal Audit and Compliance Department to, among others, supervise the compliance and implementation of the internal controls of the Group, with direct reporting lines to the Audit Committee;
- (ii) implementing revised and new internal control policies, including the Proceeds Management Policy, Internal Audit Management Policy, Monetary Funds and Bill Management Policy and Connected Transaction Management Policy;
- (iii) establishing a steering committee (the “**Steering Committee**”) comprising three Directors to oversee the Group’s internal control functions. For certain significant and infrequent operational activities such as all loans/guarantees/pledges and investments, connected parties’ transactions, any external operational payments and disposal of assets with a single transaction amount exceeding RMB10 million, which are initiated and approved by the executives of the Company, these matters (should they occur) will then pass to the Steering Committee as an additional layer of oversight to ensure compliance with internal policies and governance frameworks;

- (iv) enhancing payment and contractual approval systems for the Company's PRC entities and overseas subsidiaries, including: (a) strengthening the processes for the Company's PRC entities with an additional approver in the online banking system; and (b) implementing new online processes with a comprehensive approval matrix for Venus HK and Venus Medtech America transactions. The systems for the Company's PRC entities, Venus HK and Venus Medtech America require sequential reviews and approvals, as applicable, by department heads, finance department, legal department, and management, with higher-value transactions requiring additional approvers at the senior executive level, including CEO, COO, CTO, CFO, and vice presidents. Specific approvers are determined by both payment type and the relevant department; and
- (v) establishing a monthly reporting system to the Steering Committee and the Board, including a red flag system to timely escalate important matters. The monthly reporting system includes three monthly reports: management accounts, a cash flow and major accounting ledger movement report, and cash balance statements, prepared by the finance department using data from the Company's internal electronic systems, management accounts, and bank statements. The cash flow and major accounting ledger movement report specifically tracks movements of all significant transactions in the month such as fund movements exceeding RMB10 million with external and related parties, financing activities, changes of overdue receivables above RMB5 million, major assets disposal and other material financial information. All three reports are distributed monthly to the Steering Committee and other Board members. The finance department and management maintain a protocol to alert the Board promptly of any unusual matters requiring special attention, though formal Board approval of these reports is not required. Following the establishment of the Steering Committee and implementation of the monthly reporting system, reports have been distributed monthly to the Steering Committee and the Board, with no identified concerns. The Internal Control Consultant has reviewed both the procedural aspects and the monthly report samples, no exceptions were noted regarding the design and implementation of the relevant reporting mechanism.

For details of actions taken by the Company, please refer to the announcements of the Company dated May 13, 2024, August 23, 2024, November 22, 2024 and February 21, 2025.

Having reviewed the Internal Control Review Report and the Updated Internal Control Review Report, including the findings and the recommendations of the Internal Control Consultant, and the review results of the implementation status of the remedial actions, the Board is of the view that the Company has in place adequate internal control systems to meet its obligations under the Listing Rules. Therefore, Resumption Condition 2 has been fulfilled.

### **Resumption Condition 3 – demonstrate management integrity**

As disclosed in the Company's announcement dated February 23, 2024 in relation to the key findings of the Forensic Investigation, the Unauthorized Transactions were conducted during the tenure of Mr. Zi and Mr. Zeng as executive Directors and without the knowledge or approval of other Directors at the time, and involved Mr. Zi, Mr. Zeng, and Mr. Ma overriding the Company's internal control procedures to instruct the finance department of the Company to make payments.

- The Company confirms that all personnel involved in the Unauthorized Transactions have resigned and no longer hold any position in the Group. Following the departure of Mr. Zeng, Mr. Ting Yuk Anthony Wu, an independent non-executive Director, was appointed as the chairman of the Board on December 15, 2023. The Board has strengthened its management team through careful selection of qualified candidates. In particular, Mr. Bing Zhu, a seasoned financial executive with extensive experience in biotech and listed companies, including serving as chief financial officer for several NASDAQ and NYSE-listed companies, was appointed as the chief financial officer of the Company with effect from September 9, 2024.
- Mr. John Junhua Gu (formerly Junhua Gu) ("**Mr. Gu**"), who possesses expertise in corporate structuring, tax advisory and corporate governance, has also been appointed as an independent non-executive Director on December 5, 2024. Mr. Gu serves as the chairman of the nomination committee and a member of each of the remuneration and assessment committee, audit committee, and Steering Committee of the Board.

Please see further information on the measures in connection with the enhancement of the corporate governance of the Group as set out in the paragraphs headed "Resumption Condition 1" and "Resumption Condition 2" in this announcement.

In light of the above, Resumption Condition 3 has been fulfilled.

### **Resumption Condition 4 – re-compliance with Listing Rules in relation to the composition and chairmanship of the Board and its committees**

As disclosed in the Company's poll results announcement dated December 5, 2024, Mr. Gu was appointed as an independent non-executive Director, chairman of the nomination committee and a member of each of the remuneration and assessment committee and audit committee of the Board. Following the appointment of Mr. Gu, the Company has re-complied with the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules.

In light of the above, Resumption Condition 4 has been fulfilled.

## **Resumption Condition 5 – inform the market of all material information**

Since the suspension of trading in the shares of the Company, the Company has been updating the Shareholders and potential investors on a regular basis and publishing all material information on a timely basis to keep the Shareholders and the market informed of the Group's status and latest developments, including but not limited to the progress in fulfilling the Resumption Guidance, the key findings of the Forensic Investigation, the Use of Proceeds Review, the Internal Control Review, and their respective updates.

In light of the above, the Board believes that the Company has announced all material information it considers necessary and appropriate on a timely basis for the Company's shareholders and investors to appraise the Company's position. Hence, the Company is of the view that it has fulfilled Resumption Condition 5.

### **(C) RESUMPTION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on November 23, 2023. Application has been made by the Company for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on March 13, 2025.

**Shareholders and potential investors should be aware that while the Exchange has allowed trading in its shares to resume, this is without prejudice to the Exchange continuing with its investigation into any possible breach of the Listing Rules and/or bringing disciplinary action under Chapter 2A of the Listing Rules against the Company, its Directors, or any other parties as and when it considers appropriate.**

By Order of the Board  
**Venus Medtech (Hangzhou) Inc.**  
**Mr. Lim Hou-Sen (Lin Haosheng)**  
*Executive Director*

Hangzhou, March 12, 2025

*As at the date of this announcement, the executive Directors are Mr. Lim Hou-Sen (Lin Haosheng), Mr. Liqiao Ma and Ms. Meirong Liu; the non-executive Directors are Mr. Ao Zhang and Mr. Wei Wang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen and Mr. John Junhua Gu.*