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## **China Tourism Group Duty Free Corporation Limited**

### **中國旅遊集團中免股份有限公司**

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

**(Stock Code: 1880)**

## **FIRST QUARTERLY REPORT OF 2025**

This announcement is made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of China Tourism Group Duty Free Corporation Limited (the “**Company**”) published the first quarterly report for the three months ended March 31, 2025 (the “**Reporting Period**”) of the Company and its subsidiaries (the “**Group**”), the financial information contained in which is prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

This announcement is prepared in both Chinese and English. If there is any inconsistency or conflict between the English version and the Chinese version of this announcement, the Chinese version shall prevail.

### **IMPORTANT NOTICE**

The Board, the supervisory committee, directors, supervisors and the senior management of the Company warrant that there are no misrepresentations or misleading statements contained in or material omissions from this quarterly report, and accept joint and several legal responsibilities for the truthfulness, accuracy and completeness of the content of this quarterly report.

Person in charge of the Company, person in charge of accounting function and the head of accounting department (the person in charge of the accounting) warrant the truthfulness, accuracy and completeness of the financial information in this quarterly report.

## I. MAJOR FINANCIAL INFORMATION

Set out below is a summary of the unaudited financial information of the Group for the three months ended March 31, 2025 together with comparative changes of the corresponding period or at the end of last year:

### (1) Major accounting data and financial indicators

Items	Reporting Period <i>RMB</i>	Corresponding period of last year <i>RMB</i>	Increase/decrease for the Reporting Period as compared with the corresponding period of last year (%)
Operating income	<b>16,746,050,116.23</b>	18,807,168,696.39	-10.96
Net profit attributable to shareholders of the Company	<b>1,937,854,243.40</b>	2,306,454,931.34	-15.98
Net profit attributable to shareholders of the Company, net of non-recurring profit and loss	<b>1,935,678,057.03</b>	2,299,091,838.10	-15.81
Net cash flow from operating activities	<b>4,796,979,888.31</b>	5,301,855,586.86	-9.52
Basic earnings per share (RMB/share)	<b>0.9367</b>	1.1148	-15.98
Diluted earnings per share (RMB/share)	<b>0.9367</b>	1.1148	-15.98
Return on weighted average on net assets (%)	<b>3.46</b>	4.19	Decreased by 0.73 percentage point

Items	As at the end of the Reporting Period <i>RMB</i>	As at the end of last year <i>RMB</i>	Increase/decrease as at the end of the Reporting Period as compared with the end of last year (%)
Total assets	<b>80,462,334,902.91</b>	76,260,373,740.60	5.51
Owner's equity attributable to shareholders of the Company	<b>56,967,607,780.59</b>	55,096,705,562.22	3.40

**(2) Non-recurring profit and loss items and amounts**

<b>Items</b>	<b>The Reporting Period <i>RMB</i></b>	<b>Description</b>
Profit/loss on disposal of non-current assets, including the provision for assets impairment being written off	<b>-14,899.00</b>	
Government grants included in the current profit and loss, except those are closely related to the Company's ordinary operations, conforming to the national policies and regulations, and those enjoyed in line with certain standard and had a continuous impact on the Company's profit or loss	<b>3,224,834.44</b>	
Non-operating income and expenses other than above items	<b>-314,163.30</b>	
Less: Effect of income tax	<b>371,119.72</b>	
Effect of minority interest (after tax)	<b>348,466.05</b>	
Total	<b>2,176,186.37</b>	

## II. SHAREHOLDERS INFORMATION

As at the end of the Reporting Period, the total number of ordinary shareholders of the Company was 302,747, and there were no holders of preference shares which have reinstated voting rights.

As at the end of the Reporting Period, the shareholdings of the top 10 shareholders are set out below:

*Unit: Share*

Name of shareholders	Nature of shareholder	Number of shareholding	Shareholding ratio (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen	
					Status of shares	Number
China Tourism Group Co., Ltd.	State-owned legal person	1,040,642,690	50.30	0	None	
HKSCC Nominees Limited	Overseas legal person	116,375,176	5.63	0	Unknown	
Hong Kong Securities Clearing Company Limited	Overseas legal person	66,931,479	3.24	0	Unknown	
China Securities Finance Corporation Limited	Unknown	58,442,931	2.82	0	Unknown	
Industrial and Commercial Bank of China Limited – Jingshun Great Wall Emerging Growth Hybrid Securities Investment Fund (景順長城新興成長混合型證券投資基金)	Unknown	20,600,000	1.00	0	Unknown	
Industrial and Commercial Bank of China – SSE 50 Traded Open-ended Index Securities Investment Fund (上證 50 交易型開放式指數證券投資基金)	Unknown	17,868,571	0.86	0	Unknown	
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	Unknown	15,836,024	0.77	0	Unknown	
Central Huijin Asset Management Ltd.	State-owned legal person	11,848,153	0.57	0	Unknown	
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (易方達滬深300交易型開放式指數發起式證券投資基金)	Unknown	11,153,055	0.54	0	Unknown	
National Social Security Fund 118	Unknown	8,415,768	0.41	0	Unknown	

As at the end of the Reporting Period, the shareholdings of the top 10 shareholders without selling restrictions are set out below:

*Unit: Share*

Name of shareholders	Number of shares without selling restrictions	Class and number of shares	
		Class	Number
China Tourism Group Co., Ltd.	1,040,642,690	RMB-denominated ordinary shares	1,040,642,690
HKSCC Nominees Limited	116,375,176	Overseas-listed foreign shares	116,375,176
Hong Kong Securities Clearing Company Limited	66,931,479	RMB-denominated ordinary shares	66,931,479
China Securities Finance Corporation Limited	58,442,931	RMB-denominated ordinary shares	58,442,931
Industrial and Commercial Bank of China Limited – Jingshun Great Wall Emerging Growth Hybrid Securities Investment Fund (景順長城新興成長混合型證券投資基金)	20,600,000	RMB-denominated ordinary shares	20,600,000
Industrial and Commercial Bank of China – SSE 50 Traded Open-ended Index Securities Investment Fund (上證 50 交易型開放式指數證券投資基金)	17,868,571	RMB-denominated ordinary shares	17,868,571
Industrial and Commercial Bank of China Limited – Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund (華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	15,836,024	RMB-denominated ordinary shares	15,836,024
Central Huijin Asset Management Ltd.	11,848,153	RMB-denominated ordinary shares	11,848,153
China Construction Bank Corporation – E Fund CSI 300 Exchange Traded Open-ended Index Initiated Securities Investment Fund (易方達滬深 300 交易型開放式指數發起式證券投資基金)	11,153,055	RMB-denominated ordinary shares	11,153,055
National Social Security Fund 118	8,415,768	RMB-denominated ordinary shares	8,415,768

Description of connected relationships or concerted actions of the above shareholders	The Company is not aware of any related party relationship among the above shareholders or whether they are parties acting in concert as defined in the Measures for the Administration of the Takeover of Listed Companies (《上市公司收購管理辦法》).
Description of the top 10 shareholders and top 10 shareholders not subject to trading moratorium participating in margin trading and refinancing business (if any)	Nil.

*Notes:*

1. The holdings of H shareholders were counted according to the number of shares in the register of members of the Company as maintained by the H share registrar of the Company;
2. HKSCC Nominees Limited is the nominal holder of shares held by non-registered holder(s) of H shares of the Company; and
3. Hong Kong Securities Clearing Company Limited is the nominal holder of shares of the Company under the Shanghai Stock Connect.

### III. FINANCIAL STATEMENTS

#### Consolidated balance sheet

As at March 31, 2025

Items	March 31, 2025 <i>RMB</i>	December 31, 2024 <i>RMB</i>
<b>Current assets:</b>		
Monetary funds	<b>39,684,264,243.75</b>	34,817,316,170.94
Deposit reservation for balance		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable	<b>269,467,008.73</b>	66,595,158.10
Receivables financing		
Prepayments	<b>942,526,871.16</b>	838,803,066.65
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	<b>1,097,042,764.46</b>	913,120,397.33
Including: Interest receivable		
Dividend receivable		4,569,060.00
Holding for sale assets		
Inventories	<b>15,751,001,779.30</b>	17,348,382,658.40
Including: data resources		
Contract assets		
Assets held for sales		
Non-current assets due within one year		
Other current assets	<b>2,030,594,315.21</b>	1,976,221,078.62
<b>Total current assets</b>	<b>59,774,896,982.61</b>	55,960,438,530.04

**Consolidated balance sheet (continued)**

As at March 31, 2025

Items	March 31, 2025 <i>RMB</i>	December 31, 2024 <i>RMB</i>
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	<b>3,646,016,334.30</b>	3,669,710,984.20
Investment in other equity instruments		
Other non-current financial assets		
Investment properties	<b>1,430,479,751.00</b>	1,428,845,454.18
Fixed assets	<b>6,012,835,528.30</b>	6,088,442,715.98
Construction in progress	<b>1,049,876,806.66</b>	972,144,625.34
Productive biological assets		
Oil and gas assets		
Right-of-use assets	<b>2,761,985,410.43</b>	2,024,894,628.70
Intangible assets	<b>1,915,544,958.36</b>	1,939,821,589.45
Including: data resources		
Development costs	<b>13,945,496.40</b>	12,392,287.72
Including: data resources		
Goodwill	<b>822,659,525.79</b>	822,659,525.79
Long-term unamortized expenses	<b>1,010,232,045.61</b>	1,085,870,489.96
Deferred income tax assets	<b>1,078,353,695.92</b>	1,204,425,069.30
Other non-current assets	<b>945,508,367.53</b>	1,050,727,839.94
<b>Total non-current assets</b>	<b>20,687,437,920.30</b>	20,299,935,210.56
<b>Total assets</b>	<b>80,462,334,902.91</b>	76,260,373,740.60



**Consolidated balance sheet (continued)**

As at March 31, 2025

Items	March 31, 2025 <i>RMB</i>	December 31, 2024 <i>RMB</i>
<b>Current liabilities:</b>		
Short-term borrowings	<b>231,698,844.81</b>	232,632,046.48
Borrowings from the central bank		
Borrowings from other banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	<b>27,297,912.74</b>	31,770,637.45
Accounts payable	<b>4,912,199,163.31</b>	4,684,877,774.54
Advances from customers	<b>12,734,583.69</b>	11,547,432.77
Contract liabilities	<b>965,984,902.49</b>	1,115,177,776.05
Financial assets sold for repurchase		
Deposits from customers and interbanks		
Accounts payable to brokerage customers		
Proceeds from underwriting securities received on behalf of customers		
Employee benefits payable	<b>608,814,994.89</b>	741,006,260.77
Taxes payable	<b>1,994,810,212.38</b>	1,488,310,731.04
Other payables	<b>2,102,889,462.67</b>	1,807,941,353.37
Including: Interest payable		
Dividends payable	<b>55,125,223.76</b>	51,462,275.82
Handling charges and commissions payable		
Dividend payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	<b>1,152,249,204.31</b>	793,719,529.97
Other current liabilities	<b>45,531,766.09</b>	62,050,810.57
<b>Total current liabilities</b>	<b>12,054,211,047.38</b>	10,969,034,353.01

**Consolidated balance sheet (continued)**

As at March 31, 2025

Items	March 31, 2025 <i>RMB</i>	December 31, 2024 <i>RMB</i>
<b>Non-current liabilities:</b>		
Reserve fund for insurance contracts		
Long-term borrowings	<b>3,233,561,026.15</b>	2,567,047,228.16
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	<b>2,054,228,772.35</b>	1,566,193,031.63
Long-term payables		
Long-term employee benefits payable	<b>1,090,000.00</b>	1,090,000.00
Estimated liabilities		
Deferred income	<b>162,852,858.35</b>	171,280,793.79
Deferred income tax liabilities	<b>36,442,305.60</b>	37,391,443.44
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b>5,488,174,962.45</b>	4,343,002,497.02
<b>Total liabilities</b>	<b>17,542,386,009.83</b>	15,312,036,850.03
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capital (or share capital)	<b>2,068,859,044.00</b>	2,068,859,044.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	<b>17,442,317,085.48</b>	17,442,317,085.48
Less: Treasury shares		
Other comprehensive income	<b>1,107,002,738.30</b>	1,173,954,763.33
Special reserves		
Surplus reserves	<b>1,050,985,921.87</b>	1,050,985,921.87
General risk provision		
Retained earnings	<b>35,298,442,990.94</b>	33,360,588,747.54
<b>Total owners' equity (or shareholders' equity) attributable to parent company</b>	<b>56,967,607,780.59</b>	55,096,705,562.22
<b>Minority interests</b>	<b>5,952,341,112.49</b>	5,851,631,328.35
<b>Total owners' equity (or shareholders' equity)</b>	<b>62,919,948,893.08</b>	60,948,336,890.57
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>80,462,334,902.91</b>	76,260,373,740.60

**Consolidated statements of profit**  
For the three months ended March 31, 2025

Items	The first quarter of 2025 (January-March) RMB	The first quarter of 2024 (January-March) RMB
<b>I. Total operating income</b>	<b>16,746,050,116.23</b>	18,807,168,696.39
Including: Operating income	<b>16,746,050,116.23</b>	18,807,168,696.39
Interest income		
Earned premium		
Fee and commission incomes		
<b>II. Total operating cost</b>	<b>14,080,625,510.04</b>	15,772,875,379.76
Including: Operating cost	<b>11,223,510,911.47</b>	12,542,249,308.36
Interest expenditures		
Fee and commissions expenses		
Cash surrender amount		
Net payments for insurance claims		
Net provision for insurance liability reserves		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	<b>427,141,578.99</b>	464,772,384.36
Selling expenses	<b>2,197,603,457.13</b>	2,414,801,960.55
Administrative expenses	<b>423,123,854.80</b>	475,641,556.28
Research and development expenses	<b>12,165,946.01</b>	355,002.40
Financial expenses	<b>-202,920,238.36</b>	-124,944,832.19
Including: Interest expenses	<b>64,025,706.88</b>	69,551,994.54
Interest income	<b>237,829,388.58</b>	259,897,425.60
Add: other incomes	<b>3,224,834.44</b>	8,594,578.78
Investment income (loss is indicated with “-”)	<b>-22,821,629.76</b>	14,166,568.91
Including: Income from investment in associates and joint ventures	<b>-22,821,629.76</b>	14,166,568.91
Income from derecognition of financial assets at amortized cost		
Exchange gain (loss is indicated with “-”)		
Net exposure hedging income (loss is indicated with “-”)		
Income from change of fair value (loss is indicated with “-”)		
Credit impairment loss (loss is indicated with “-”)	<b>27,925.67</b>	-835,939.69
Asset impairment loss (loss is indicated with “-”)	<b>-127,062,922.47</b>	-146,356,586.64
Incomes of assets disposal (loss is indicated with “-”)	<b>-14,899.00</b>	-1,519,779.59

**Consolidated statements of profit (continued)**

For the three months ended March 31, 2025

Items	The first quarter of 2025 (January-March) RMB	The first quarter of 2024 (January-March) RMB
<b>III. Operating profit (loss is indicated with “-”)</b>	<b>2,518,777,915.07</b>	2,908,342,158.40
Add: non-operating income	519,057.67	1,597,233.78
Less: non-operating expenses	833,220.97	410,640.49
<b>IV. Total profit (total loss is indicated with “-”)</b>	<b>2,518,463,751.77</b>	2,909,528,751.69
Less: income tax expenses	462,678,706.09	474,324,975.57
<b>V. Net profit (net loss is indicated with “-”)</b>	<b>2,055,785,045.68</b>	2,435,203,776.12
(I) Classified by operating continuity		
1. Net profit from continuing operations (net loss is indicated with “-”)	2,055,785,045.68	2,435,203,776.12
2. Net profit from discontinuing operations (net loss is indicated with “-”)		
(II) Classified by ownership		
1. Net profits attributable to the shareholders of the parent company (net loss is indicated with “-”)	1,937,854,243.40	2,306,454,931.34
2. Gains or losses of minority interests (net loss is indicated with “-”)	117,930,802.28	128,748,844.78
<b>VI. Other comprehensive income, net of tax</b>	<b>-66,505,272.24</b>	9,698,285.45
(I) Other comprehensive income attributable to owners of parent company, net of tax	-66,952,025.03	11,796,331.89
1. Other comprehensive income that cannot be reclassified into profit or loss		
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
(3) Changes in fair value of other equity instrument investments		
(4) Changes in fair value of the enterprise’s credit risk		

**Consolidated statements of profit (continued)**

For the three months ended March 31, 2025

Items	The first quarter of 2025 (January-March) RMB	The first quarter of 2024 (January-March) RMB
2. Other comprehensive income that will be re-classified into profit or loss	-66,952,025.03	11,796,331.89
(1) Other comprehensive income that can be reclassified into profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for impairment of credit in other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements denominated in foreign currencies	-66,952,025.03	11,796,331.89
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax	446,752.79	-2,098,046.44
<b>VII. Total comprehensive income</b>	<b>1,989,279,773.44</b>	2,444,902,061.57
(I) Total comprehensive income attributable to owners of parent company	1,870,902,218.37	2,318,251,263.23
(II) Total comprehensive income attributable to minority shareholders	118,377,555.07	126,650,798.34
<b>VIII. Earnings per share</b>		
(I) Basic earnings per share (RMB/share)	0.9367	1.1148
(II) Diluted earnings per share (RMB/share)	0.9367	1.1148

In case of business combinations involving enterprises under common control for the Reporting Period, the combined enterprises' net profit realized before the combination date was RMB0, and its net profit realized for the previous period was RMB0.

**Consolidated cash flow statement**

For the three months ended March 31, 2025

Items	The first quarter of 2025 (January-March) RMB	The first quarter of 2024 (January-March) RMB
<b>I. Cash flows from operating activities</b>		
Cash received from sales of goods or rendering of services	<b>16,991,314,793.25</b>	18,666,801,088.11
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from the central bank		
Net increase in placements from other financial institutions		
Cash received for receiving premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of the insured and investment		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from acting sale of securities		
Tax refunds received	<b>130,281,644.63</b>	456,470,397.20
Other cash receipts related to operating activities	<b>411,413,863.72</b>	356,404,087.52
Sub-total of cash inflows from operating activities	<b>17,533,010,301.60</b>	19,479,675,572.83
Cash paid for goods purchased and services received	<b>9,859,687,260.59</b>	10,917,452,944.62
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in placements to banks and other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	<b>940,659,206.36</b>	932,218,795.41
Payments of all types of taxes	<b>415,750,497.23</b>	641,602,014.67
Other cash paid relating to operating activities	<b>1,519,933,449.11</b>	1,686,546,231.27
Sub-total of cash outflows from operating activities	<b>12,736,030,413.29</b>	14,177,819,985.97
Net cash flow from operating activities	<b>4,796,979,888.31</b>	5,301,855,586.86

**Consolidated cash flow statement (continued)**

For the three months ended March 31, 2025

Items	The first quarter of 2025 (January-March) RMB	The first quarter of 2024 (January-March) RMB
<b>II. Cash flows from investment activities</b>		
Cash received from the recovery of investments		55,860,000.00
Cash received from acquisition of investment income	3,235,480.13	1,500,000.00
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	232,925.66	54,000.00
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities		368,379,309.00
Subtotal of cash inflows from investment activities	3,468,405.79	425,793,309.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	244,586,203.37	475,733,043.72
Cash paid for investments		368,583,451.72
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units	15,957,377.25	
Other cash paid relating to investment activities		
Subtotal of cash outflows from investment activities	260,543,580.62	844,316,495.44
Net cash flows from investment activities	-257,075,174.83	-418,523,186.44
<b>III. Cash flows from financing activities:</b>		
Cash received from absorption of investments	14,700,000.00	
Including: Cash received from subsidiaries absorbing investments from minority shareholders	14,700,000.00	
Cash received from borrowings	665,113,797.99	
Other cash received relating to financing activities	2,481,661.83	
Subtotal of cash inflows from financing activities	682,295,459.82	
Cash payments for settlement of debts		
Cash paid for distributing dividends and profits or paying interests	41,885,469.05	25,583,308.51
Including: Dividends and profits paid to minority shareholders by subsidiaries	21,467,433.75	4,900,000.00

**Consolidated cash flow statement (continued)**

For the three months ended March 31, 2025

<b>Items</b>	<b>The first quarter of 2025 (January-March) RMB</b>	<b>The first quarter of 2024 (January-March) RMB</b>
Other cash payments relating to financing activities	<b>221,000,743.65</b>	230,542,172.81
Sub-total of cash outflows from financing activities	<b>262,886,212.70</b>	256,125,481.32
Net cash flows from financing activities	<b>419,409,247.12</b>	-256,125,481.32
<b>IV. Effect of changes in foreign exchange rate on cash and cash equivalents</b>	<b>-86,521,209.52</b>	-79,764,135.76
<b>V. Net increase in cash and cash equivalents</b>	<b>4,872,792,751.08</b>	4,547,442,783.34
Add: opening balance of cash and cash equivalents	<b>34,773,156,925.18</b>	31,752,191,784.14
<b>VI. Closing balance of cash and cash equivalents</b>	<b>39,645,949,676.26</b>	36,299,634,567.48

By order of the Board  
**China Tourism Group Duty Free Corporation Limited**  
**Mr. FAN Yunjun**  
*Chairman of the Board*

Beijing, the PRC  
April 29, 2025

*As at the date of this announcement, the members of the Board comprise Mr. FAN Yunjun and Ms. LIU Kun as the non-executive Directors, Mr. CHANG Zhujun, Mr. WANG Yuehao and Mr. WANG Xuan as the executive Directors and Mr. GE Ming, Ms. WANG Ying and Mr. WANG Qiang as the independent non-executive Directors.*