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**華潤醫藥集團有限公司**

**China Resources Pharmaceutical Group Limited**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 3320)**

## **CONTINUING CONNECTED TRANSACTIONS STRATEGIC COOPERATION AGREEMENTS 2025**

Reference is made to the announcement of the Company dated 30 December 2022 in relation to, among other things, the Strategic Cooperation Agreements 2023/2024. Each of the CR Bank Strategic Cooperation Agreement 2023/2024 and the CR Trust Strategic Cooperation Agreement 2023/2024 will expire and cease to have effect on 1 January 2025.

On 31 December 2024, the Company has entered into the CR Bank Strategic Cooperation Agreement 2025 and the CR Trust Strategic Cooperation Agreement 2025 with CR Bank and CR Trust, respectively, for a term commencing on 1 January 2025 and ending on 31 December 2027.

As at the date of this announcement, CRI, being a controlling shareholder of the Company indirectly holding 53.05% interest in the Company, holds approximately 49.77% of interest in CR Bank and indirectly holds 51% of interest in CR Trust. Accordingly, each of CR Bank and CR Trust is a connected person of the Company and the transactions contemplated under each of the Strategic Cooperation Agreements 2025 constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the deposit services by CR Bank under the CR Bank Strategic Cooperation Agreement 2025, the aggregate annual caps for the provision of financial products by CR Bank and CR Trust, and the aggregate annual caps for the provision of financial services by CR Bank and CR Trust under the Strategic Cooperation Agreements 2025 exceed 0.1% but are less than 5%, the continuing connected transactions contemplated under the Strategic Cooperation Agreements 2025 are only subject to reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

## **BACKGROUND**

Reference is made to the announcement of the Company dated 30 December 2022 in relation to, among other things, the Strategic Cooperation Agreements 2023/2024. Each of the CR Bank Strategic Cooperation Agreement 2023/2024 and the CR Trust Strategic Cooperation Agreement 2023/2024 will expire and cease to have effect on 1 January 2025.

On 31 December 2024, the Company has entered into the CR Bank Strategic Cooperation Agreement 2025 and the CR Trust Strategic Cooperation Agreement 2025 with CR Bank and CR Trust, respectively, for a term commencing on 1 January 2025 and ending on 31 December 2027.

## **THE STRATEGIC COOPERATION AGREEMENTS 2025**

### **A. CR Bank Strategic Cooperation Agreement 2025**

#### *Principal Terms*

The principal terms of the CR Bank Strategic Cooperation Agreement 2025 are set out as follows:

(1) *Date*

31 December 2024

(2) *Parties*

(a) CR Bank; and

(b) The Company

(3) *Term*

From 1 January 2025 to 31 December 2027. Subject to compliance with the Listing Rules and other applicable laws and regulations, CR Bank and the Company may renew the term of the CR Bank Strategic Cooperation Agreement 2025.

(4) *Scope*

Pursuant to the CR Bank Strategic Cooperation Agreement 2025, the Group may place deposits with CR Bank and use other financial services and products of CR Bank, including (but not limited to) the provision of letters of credit, guarantee, loans with collaterals, bill of exchange and discount services, assignment of receivables, RMB and foreign exchange settlement, entrusted loans and collaterals, financial and cash management services, financial advisory services and other financial services and products as agreed by the parties.

(5) *Pricing basis and pricing policies*

(a) Deposits with CR Bank

The deposit rates for RMB-denominated deposits were historically set by the PBOC whilst the PBOC has gradually liberalized its regulation of deposit rates in the recent years, allowing commercial banks in the PRC more flexibility to determine the interest rate for RMB-denominated deposits. Accordingly, pursuant to the CR Bank Strategic Cooperation Agreement 2025, the deposits placed with CR Bank will bear the same interest and will be on the same terms and conditions as would apply to similar deposits made by other independent customers of CR Bank, which deposit rates shall be determined with reference to the benchmark rates published by the PBOC or other preferred rates in the market as offered by CR Bank.

As part of the Group's internal approval and monitoring procedures relating to the transactions with CR Bank, the Group will obtain quote from at least two other independent financial institutions for similar deposit services for similar duration before it enters into any new deposit arrangement with CR Bank and such quotes, together with the offer from CR Bank, will be reviewed and passed by the Group's internal approval procedures.

(b) Financial products and services from CR Bank

The fees and charges for other financial services and products provided by CR Bank will be determined by negotiations between the parties on arm's length basis and based on normal commercial terms, and shall not be higher than the rates published by CR Bank that are applicable to its independent customers.

To the best knowledge and information of the Company, the principal amount and interest in relation to financial products provided by CR Bank and the service fees and commissions payable by the Group for other financial services provided by CR Bank are normally determined taking into account various factors:

- (i) in relation to the financial products to be provided by CR Bank, the amount of principal and interests in relation to such financial products generally depends on the size, nature and quality of the financial products; and
- (ii) in relation to the financial services to be provided by CR Bank, where only service fees and/or commissions are payable by the Group, such service fees and commissions are generally determined and charged by CR Bank based on the prevailing market rates for the similar type, nature and quality of financial services at the time of the transaction.

In addition, the Group will also obtain quote from, or compare the amount of principal and interests of financial products or service fees offered by, at least two other independent financial service providers before it decides to purchase the financial products or use the financial services offered by CR Bank.

### ***Historical amounts***

Set out below are the approximate historical amounts of the maximum daily deposit (inclusive of interest receivable) placed by the Group with CR Bank during the year ended 31 December 2023 and the nine months ended 30 September 2024:

	<b>For the year ended 31 December 2023 RMB (million)</b>	<b>For the nine months ended 30 September 2024 RMB (million)</b>
Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable) <sup>(1)</sup>	1,120.4	1,005.0
Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank <sup>(1)</sup>	700.0	200.0
Maximum service fees and commissions for other financial services to be provided by CR Bank	0.6	8.0

*Note:*

- (1) The above maximum daily deposit amount is applicable for each day during the relevant period, and is calculated on an individual basis remaining as of the end of each day, without aggregating the amount incurred on the days before.

The Group has from time to time procured loan-related services from CR Bank, where the Group has not been required to provide any security for such loans. As no security over the assets of the Group has been or will be provided for the loans, such loan-related services provided by CR Bank on normal commercial terms or better have been or will be fully exempted from compliance with the relevant requirements in Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules. Accordingly, the interests and fees that the Group paid and are expected to pay for such loan-related services provided by CR Bank are not included in the above historical amounts and the annual caps set out below.

### ***Annual Caps and Basis of Determination***

The proposed maximum daily deposit amount (inclusive of interest receivable) which may be placed by the Group with CR Bank and the proposed annual caps for the principal amount and interest in relation to financial products provided by CR Bank and the service fees and commissions payable by the Group for other financial services to be provided by CR Bank under the CR Bank Strategic Cooperation Agreement 2025 for the years ending 31 December 2025, 2026 and 2027 are as follows:

	<b>For the years ending 31 December</b>		
	<b>2025</b>	<b>2026</b>	<b>2027</b>
	<b>RMB</b>	<b>RMB</b>	<b>RMB</b>
	<b>(million)</b>	<b>(million)</b>	<b>(million)</b>
Maximum daily deposit amount placed with CR Bank (inclusive of interest receivable) <sup>(1)</sup>	1,500.0	1,500.0	1,500.0
Maximum daily principal amount and interest in relation to financial products to be provided by CR Bank <sup>(1)</sup>	900.0	900.0	900.0
Maximum service fees and commissions for other financial services to be provided by CR Bank	150.0	150.0	150.0

*Note:*

- (1) The above maximum daily deposit amount or daily principal amount and interest is applicable for each day during the relevant period, and is calculated on an individual basis remaining as of the end of each day, without aggregating the amount incurred on the days before.

The proposed (1) maximum daily amounts for the deposit balance and the maximum daily amounts for the principal amount and interest in relation to financial products provided by CR Bank and (2) annual caps for the service fees and commissions for other financial services under the CR Bank Strategic Cooperation Agreement 2025, are determined taking into account, among other things, (a) the amounts of historical transactions between the Group and CR Bank for the relevant transactions; (b) the Group's liquidity and need for capital management; and (c) the anticipated growth in the Group's business leading to increase in net cash inflow of the Group which may be deposited with or used for the purchase of financial services or products from CR Bank.

## **B. CR Trust Strategic Cooperation Agreement 2025**

### *Principal Terms*

The principal terms of the CR Trust Strategic Cooperation Agreement 2025 are set out as follows:

(1) *Date*

31 December 2024

(2) *Parties*

(a) CR Trust; and

(b) The Company

(3) *Term*

From 1 January 2025 to 31 December 2027. Subject to compliance with the Listing Rules and other applicable laws and regulations, CR Trust and the Company may renew the term of the CR Trust Strategic Cooperation Agreement 2025.

(4) *Scope*

Pursuant to the CR Trust Strategic Cooperation Agreement 2025, the Group may use the services and products provided by CR Trust or its subsidiaries, including (but not limited to) cash management, asset management, custodian trust loan services, assignment of receivables, advisory services in relation to redemptory monetary capital for sale, bonds underwriting services and other financial or trust services and products as agreed by the parties.

(5) *Pricing basis and pricing policies*

The services and products will be provided by CR Trust or its subsidiaries on normal commercial terms which apply to their respective other independent customers.

To the best knowledge and information of the Company, the principal amount and interest in relation to financial products provided by CR Trust and the service fees and commissions payable by the Group for other financial services provided by CR Trust are normally determined by taking into account various factors:

- (i) in relation to the financial products to be provided by CR Trust, the amount of principal and interests in relation to such financial products generally depends on the size, nature and quality of the financial products; and

- (ii) in relation to the financial services to be provided by CR Trust where only service fees and/or commissions are payable by the Group, such service fees and commissions are generally determined and charged by CR Trust based on the prevailing market rates for the similar type, nature and quality of financial services at the time of the transaction.

In addition, the Group will also obtain quote from, or compare the amount of principal and interests of financial products or service fees offered by, at least two other independent financial service providers before it decides to purchase the financial products or use the financial services offered by CR Trust.

### ***Historical amounts***

Set out below are the approximate historical amounts of the maximum daily principal amount and interest in relation to financial products purchased by the Group and maximum service fees and commissions by the Group for other financial services provided by CR Trust during the year ended 31 December 2023 and for the nine months ended 30 September 2024:

	<b>For the year ending 31 December 2023 RMB (million)</b>	<b>For the nine months ended 30 September 2024 RMB (million)</b>
Maximum daily principal amount and interest in relation to financial products to be provided by CR Trust	Nil	Nil
Maximum service fees and commissions for other financial services provided by CR Trust	Nil	Nil

The Group has from time to time procured loan-related services from CR Trust where the Group has not been required to provide any security for such loans. As no security over the assets of the Group has been or will be provided for the loans, such loan-related services provided by CR Trust on normal commercial terms or better have been or will be fully exempted from compliance with the relevant requirements in Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules. Other than the loan-related services as mentioned above, the Group had not used other services or products of CR Trust. Accordingly, the interests and fees that the Group paid and are expected to pay for such loan-related services provided by CR Trust are not included in the annual caps set out below.

Other than the loan and investment related and consultancy services, the Group had not used other services or products of CR Trust.

### ***Annual Caps and Basis of Determination***

The proposed annual caps for the principal amount and interest in relation to financial products provided by CR Trust and the service fees and commissions payable by the Group for other financial services to be provided by CR Trust under the CR Trust Strategic Cooperation Agreement 2025 for the years ending 31 December 2025, 2026 and 2027 are as follows:

	<b>For the years ending 31 December</b>		
	<b>2025</b>	<b>2026</b>	<b>2027</b>
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(million)</i>	<i>(million)</i>	<i>(million)</i>
Maximum daily principal amount and interest in relation to financial products to be provided by CR Trust <sup>(1)</sup>	200.0	200.0	200.0
Maximum service fees and commissions for other financial services provided by CR Trust	150.0	150.0	150.0

*Note:*

- (1) The above maximum daily principal amount and interest is applicable for each day during the relevant period, and is calculated on an individual basis remaining as of the end of each day, without aggregating the amount incurred on the days before.

The proposed (1) maximum daily amounts for the principal amount and interest in relation to financial products provided by CR Trust and (2) annual caps for service fees and commissions for other financial services under the CR Trust Strategic Cooperation Agreement 2025 are determined taking into account, among other things, (a) the Group's liquidity and need for capital management; (b) the business needs of the Group; (c) the anticipated need for financial or trust services in relation to potential fund raising activities or other transactions to be engaged by the Group; and (d) the anticipated growth in the Group's business leading to increase in net cash inflow of the Group which may be used for purchase of financial services or products from CR Trust.

### **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

The Strategic Cooperation Agreements 2025 will enable the Group to enhance its overall liquidity, optimize its utilization of cash and capital, and benefit from greater flexibility in the Group's cash and capital management for generation of better return.

Under the Strategic Cooperation Agreements 2025, the Group is not required to exclusively use the deposit services and other financial services and products provided by CR Bank and/or CR Trust. The Board is of the view that the Group will retain the flexibility and discretion in selecting CR Bank, CR Trust and/or other independent financial institutions or commercial banks taking into consideration its business needs and the fees and quality of services and products offered.

The Board (including the independent non-executive Directors) considered that each of the Strategic Cooperation Agreements 2025 was negotiated on an arm's length basis and entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the relevant terms and annual caps there under are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CRI, being a controlling shareholder of the Company, holds approximately 49.77% of interest in CR Bank and indirectly holds 51% of interest of CR Trust through China Resources Capital Holdings Investment Co., Ltd. (華潤金控投資有限公司). Accordingly, each of CR Bank and CR Trust is a connected person of the Company and the transactions contemplated under each of the Strategic Cooperation Agreements 2025 constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As some of the financial products (such as wealth management products) provided by CR Bank and CR Trust are similar in nature, the proposed daily maximum amounts for the principal amount and interest in relation to such financial products are aggregated for the purpose of calculation of the applicable percentage ratios under the Listing Rules.

As the financial services where only service fees and commissions will be charged by CR Bank and CR Trust are similar in nature, the proposed annual caps for such service fees and commissions for the provision of such financial services by CR Bank and CR Trust under the Strategic Cooperation Agreements 2025 are aggregated for the purpose of calculation of the applicable percentage ratios under the Listing Rules. Reference is also made to the announcement of the Company dated 31 December 2024 in relation to continuing connected transactions contemplated under the strategic cooperation agreement entered into with China Resources Financial Leasing Co., Ltd. (華潤融資租賃有限公司) (“**CR Leasing**”) (the “**CR Leasing’ Strategic Cooperation Agreement 2025**”). As the financial services where only service fees and commissions will be charged by CR Bank and CR Trust under the Strategic Cooperation Agreements 2025 and those by CR Leasing under the CR Leasing Strategic Cooperation Agreement 2025 are similar in nature, the proposed annual caps for such service fees and commissions for the provision of such financial services by CR Bank and CR Trust under the Strategic Cooperation Agreements 2025 are further aggregated with those by CR Leasing under the CR Leasing Strategic Cooperation Agreement 2025 for the purpose of calculation of the applicable percentage ratios under the Listing Rules.

As one or more of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps for the deposit services by CR Bank under the CR Bank Strategic Cooperation Agreement 2025, the aggregate annual caps for the provision of financial products by CR Bank and CR Trust, and the aggregate annual caps for the provision of financial services by CR Bank and CR Trust under the Strategic Cooperation Agreements 2025 exceed 0.1% but are less than 5%, the Strategic Cooperation Agreements 2025 and the transactions and proposed annual caps contemplated thereunder are only subject to reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors has any material interest in the Strategic Cooperation Agreements 2025 and the transactions (including the relevant annual caps) contemplated thereunder.

## INFORMATION OF THE PARTIES

### CR Bank

CR Bank is a licensed bank regulated by the China Banking and Insurance Regulatory Commission and is headquartered in Zhuhai, the PRC. It has branches and sub-branches in different locations in the PRC where it operates and provides financial and commercial banking services. As at the date of this announcement, CRI holds approximately 49.77% of interest in CR Bank, and CRI is ultimately owned by CRC.

Details of shareholdings of CR Bank are as follows:

No.	Names of shareholders	Shareholding
1	CRI	49.77%
2	South Grid Capital Holdings Co., Ltd.* (南方電網資本控股有限公司)	18.24%
3	China Electronics Shenzhen Company* (深圳中電投資有限公司)	10.95%
4	Zhuhai Hairong Investment Co., Ltd.* (珠海市海融投資有限公司)	9.87%
5	Zhuhai Huachuang Venture Capital Management Co., Ltd.* (珠海鑄創投資管理有限公司)	5.02%
6	Shenzhen Shenhuitong Investment Holdings Co., Ltd.* (深圳市深滙通投資控股有限公司)	4.74%
7	Other 130 minority shareholders	1.41%
	<b>Total</b>	<b><u>100.00%</u></b>

CRI is ultimately wholly owned by CRC.

South Grid Capital Holdings Co., Ltd. (南方電網資本控股有限公司), a company incorporated in the PRC with limited liability, is a wholly-owned subsidiary of China Southern Power Grid Co., Ltd. (中國南方電網有限責任公司), whose actual controller is the State-owned Assets Supervision and Administration Commission of the State Council. The principal businesses of South Grid Capital Holdings Co., Ltd. include equity investment, industrial investment, investment management and consultancy.

China Electronics Shenzhen Company (深圳中電投資有限公司), a company incorporated in the PRC with limited liability, is a wholly-owned subsidiary of China Zhongdian International Information Services Co., Ltd. (中國中電國際資訊服務有限公司), whose actual controller is the State-owned Assets Supervision and Administration Commission of the State Council. The principal businesses of China Electronics Shenzhen Company include professional services in electronic foreign trade and high-tech investments in the electronic information industry.

Zhuhai Hairong Investment Co., Ltd. (珠海市海融投資有限公司), a company incorporated in PRC with limited liability, is a wholly owned subsidiary of Zhuhai Huafa Investment Holdings Group Co., Ltd. (珠海華發投資控股集團有限公司). The ultimate beneficial owner of Zhuhai Huafa Investment Holdings Group Co., Ltd. (珠海華發投資控股集團有限公司) is the State-owned Assets Supervision and Administration Commission of Zhuhai Municipal Government (珠海市人民政府國有資產監督管理委員會). The principal businesses of Zhuhai Hairong Asset Management Co., Ltd.\* (珠海市海融資產管理有限公司) are investments and assets management.

Zhuhai Huachuang Venture Capital Management Co., Ltd., a company incorporated in PRC with limited liability, is also a wholly owned subsidiary of Zhuhai Huafa Investment Holdings Group Co., Ltd. (珠海華發投資控股集團有限公司). The principal businesses of Zhuhai Huachuang Venture Capital Management Co., Ltd. include project investments, management and consultancy of investments, financial consultancy.

Shenzhen Shenhuitong Investment Holdings Co., Ltd. is a limited liability company incorporated in PRC, whose 100% equity interests are ultimately owned by the State-owned Assets Supervision and Administration Bureau of Nanshan District of Shenzhen Municipal\* (深圳市南山區國有資產監督管理局). Its principal businesses include investments and engagements in industrial projects, property management, and leasing of self-owned properties.

To the best knowledge, information and belief of the Company upon reasonable enquiries, except for CRI, the other shareholders of CR Bank are independent of the Company and its connected persons.

## **CR Trust**

CR Trust is an integrated financial service provider headquartered in Shenzhen, the PRC, and is authorized by the relevant regulatory body to operate and conduct business on a nationwide basis in the PRC.

## **The Group**

The Group's core business encompasses research and development, manufacturing, distribution and retail of an extensive range of pharmaceutical and other healthcare products.

## **DEFINITIONS**

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

“Board”	the board of Directors of the Company;
“Company”	China Resources Pharmaceutical Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 3320);

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules;
“CR Bank”	China Resources Bank of Zhuhai Co., Ltd. (珠海華潤銀行股份有限公司), a limited liability company established in the PRC and a municipal bank headquartered in Zhuhai, in which CRI holds approximately 49.77% interest as at the date of this announcement;
“CR Bank Strategic Cooperation Agreement 2023/2024”	the Strategic Cooperation Agreement entered into between the Company and CR Bank on 30 December 2022;
“CR Bank Strategic Cooperation Agreement 2025”	the Strategic Cooperation Agreement entered into between the Company and CR Bank on 31 December 2024;
“CRC”	China Resources Company Limited* (中國華潤有限公司), a company established in the PRC with limited liability and a state-owned enterprise under the supervision of SASAC, is the ultimate holding company of the Company;
“CR Trust”	China Resources SZITIC Trust Co., Ltd. (華潤深國投信託有限公司), a limited liability company established in the PRC, in which CRI indirectly holds 51% interest through China Resources Capital Holdings Investment Co., Ltd.* (華潤金控投資有限公司) as at the date of this announcement;
“CR Trust Strategic Cooperation Agreement 2023/2024”	the Strategic Cooperation Agreement entered into between the Company and CR Trust on 30 December 2022;
“CR Trust Strategic Cooperation Agreement 2025”	the Strategic Cooperation Agreement entered into between the Company and CR Trust on 31 December 2024;
“CRI”	China Resources Inc. (華潤股份有限公司), a joint stock limited liability company established in the PRC and a controlling shareholder of the Company;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time;
“PBOC”	the People’s Bank of China;
“PRC”	the People’s Republic of China, for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi Yuan, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Strategic Cooperation Agreements 2023/2024”	collectively, the CR Bank Strategic Cooperation Agreement 2023/2024 and the CR Trust Strategic Cooperation Agreement 2023/2024; and
“Strategic Cooperation Agreements 2025”	collectively, the CR Bank Strategic Cooperation Agreement 2025 and the CR Trust Strategic Cooperation Agreement 2025.

*For ease of reference, the names of the PRC established companies or entities have been included in this announcement in both the Chinese and English languages, and in the event of any inconsistency, the Chinese versions shall prevail.*

By order of the Board  
**China Resources Pharmaceutical Group Limited**  
**Mr. Bai Xiaosong**  
*Chairman*

PRC, 31 December 2024

*As of the date of this announcement, the Board comprises Mr. Bai Xiaosong as chairman and executive Director; Mr. Tao Ran and Mdm. Deng Rong as executive Directors; Mdm. Guo Wei, Mr. Sun Yongqiang, Mr. Guo Chuan and Mdm. Jiao Ruifang as non-executive Directors; and Mdm. Shing Mo Han Yvonne, Mr. Kwok Kin Fun, Mr. Fu Tingmei and Mr. Zhang Kejian as independent non-executive Directors.*

\* *For identification purposes only*