

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GENERTEC UNIVERSAL MEDICAL GROUP COMPANY LIMITED

通用環球醫療集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 2666)

DISCLOSEABLE AND CONNECTED TRANSACTION RESTRUCTURING AGREEMENT IN RELATION TO A SUBSIDIARY

THE RESTRUCTURING AGREEMENT

References are made to the announcements of the Company dated 1 June and 5 June 2020 in relation to the capital increase in the Target Company (a subsidiary of the Company) by Hospital Investment Co., Ltd. (a wholly-owned subsidiary of the Company), the Existing Minmetals Investors, Minmetals Innovation Investment and CITIC Capital (Tianjin).

The Board is pleased to announce that on 31 August 2020 (after trading hours), Hospital Investment Co., Ltd. entered into the Restructuring Agreement with the New Minmetals Investors, the Existing Minmetals Investors, Minmetals Innovation Investment, CITIC Capital (Tianjin) and the Target Company, pursuant to which the Parties agreed to restructure the Target Medical Institutions and further increase the capital of the Target Company.

Subject to the terms and conditions under the Restructuring Agreement, Hospital Investment Co., Ltd., Minmetals Innovation Investment and CITIC Capital (Tianjin) will contribute RMB892.4 million, RMB97.0 million and RMB194.0 million in cash, respectively, and the New Minmetals Investors will contribute RMB756.6 million in kind by way of injecting the

Target Assets (i.e. assets of the Target Medical Institutions) into the Target Company.

Upon the completion of the Restructuring, the Target Company will be held by Hospital Investment Co., Ltd., the Minmetals Investors, Minmetals Innovation Investment and CITIC Capital (Tianjin) as to 46%, 39%, 5% and 10%, respectively. The Target Company will become the new sponsor of each Target Medical Institution.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Restructuring, both on a standalone basis and when aggregated with the Previous Transactions conducted within 12 months prior to the Restructuring, are more than 5% but less than 25%, the Restructuring constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, (i) Minmetals Assets Management (one of the Existing Minmetals Investors), and CITIC Capital (Tianjin) respectively holds 13.41% and 10% equity interest in the Target Company (a subsidiary of the Company), and (ii) each of the New Minmetals Investors is a wholly-owned subsidiary of Minmetals Assets Management, thus each of Minmetals Assets Management, CITIC Capital (Tianjin) and the New Minmetals Investors is a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. Therefore, the Restructuring constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Under Rule 14A.101 of the Listing Rules, since (1) each of Minmetals Assets Management, CITIC Capital (Tianjin) and the New Minmetals Investors is a connected person of the Company at the subsidiary level, (2) the Board has approved the Restructuring; and (3) the independent non-executive Directors (excluding Mr. Li Yinquan who abstained from the voting to approve the transactions contemplated under the Restructuring Agreement) have confirmed that (i) the terms of the Restructuring are fair and reasonable; (ii) the Restructuring is on normal commercial terms; and (iii) the Restructuring is in the interests of the Company and its shareholders as a whole, the Restructuring is subject to the reporting and announcement requirements, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

WARNING

As the implementation of the Restructuring Agreement is subject to various terms and conditions, the Restructuring Agreement and the transactions contemplated thereunder may or may not proceed at all or in a timely manner. Shareholders and potential investors should exercise caution when dealing in the Shares.

INTRODUCTION

References are made to the announcements of the Company dated 1 June and 5 June 2020 in relation to the capital increase in the Target Company (a subsidiary of the Company) by Hospital Investment Co., Ltd. (a wholly-owned subsidiary of the Company), the Existing Minmetals Investors, Minmetals Innovation Investment and CITIC Capital (Tianjin).

On 31 August 2020 (after trading hours), Hospital Investment Co., Ltd. entered into the Restructuring Agreement with the New Minmetals Investors, the Existing Minmetals Investors, Minmetals Innovation Investment, CITIC Capital (Tianjin) and the Target Company, pursuant to which the Parties agreed to restructure the Target Medical Institutions and further increase the capital of the Target Company.

Subject to the terms and conditions under the Restructuring Agreement, Hospital Investment Co., Ltd., Minmetals Innovation Investment and CITIC Capital (Tianjin) will contribute RMB892.4 million, RMB97.0 million and RMB194.0 million in cash, respectively, and the New Minmetals Investors will contribute RMB756.6 million in kind by way of injecting the Target Assets (i.e. assets of the Target Medical Institutions) into the Target Company.

Upon the completion of the Restructuring, the Target Company will be held by Hospital Investment Co., Ltd., the Minmetals Investors, Minmetals Innovation Investment and CITIC Capital (Tianjin) as to 46%, 39%, 5% and 10%, respectively. The Target Company will become the new sponsor of each Target Medical Institution.

THE RESTRUCTURING AGREEMENT

The principal terms of the Restructuring Agreement are summarized as below:

Date

31 August 2020

Parties

- (1) Hospital Investment Co., Ltd.,
- (2) the New Minmetals Investors,
- (3) the Existing Minmetals Investors,
- (4) Minmetals Innovation Investment,
- (5) CITIC Capital (Tianjin), and

(6) the Target Company

As at the date of this announcement, Hospital Investment Co., Ltd., the Existing Minmetals Investors, Minmetals Innovation Investment and CITIC Capital (Tianjin) holds 46%, 39%, 5%, and 10% equity interest, respectively, in the Target Company (a subsidiary of the Company). Each of the New Minmetals Investors is a wholly-owned subsidiary of Minmetals Assets Management (one of the Existing Minmetals Investors).

Restructuring of the Target Medical Institutions and Capital Increase in the Target Company

Subject to the terms and conditions under the Restructuring Agreement, the total investment under the Restructuring Agreement to the Target Company is RMB1,940.0 million, of which the New Minmetals Investors will contribute the Target Assets in an amount of RMB756.6 million, Hospital Investment Co., Ltd. will contribute RMB892.4 million in cash, Minmetals Innovation Investment will contribute RMB97.0 million in cash, and CITIC Capital (Tianjin) will contribute RMB194.0 million in cash, respectively.

Capital contribution

Phase I: the New Minmetals Investors shall complete, among others, the following steps of the Restructuring and the increase capital of the Target Company as soon as practicable after the date of the Restructuring Agreement:

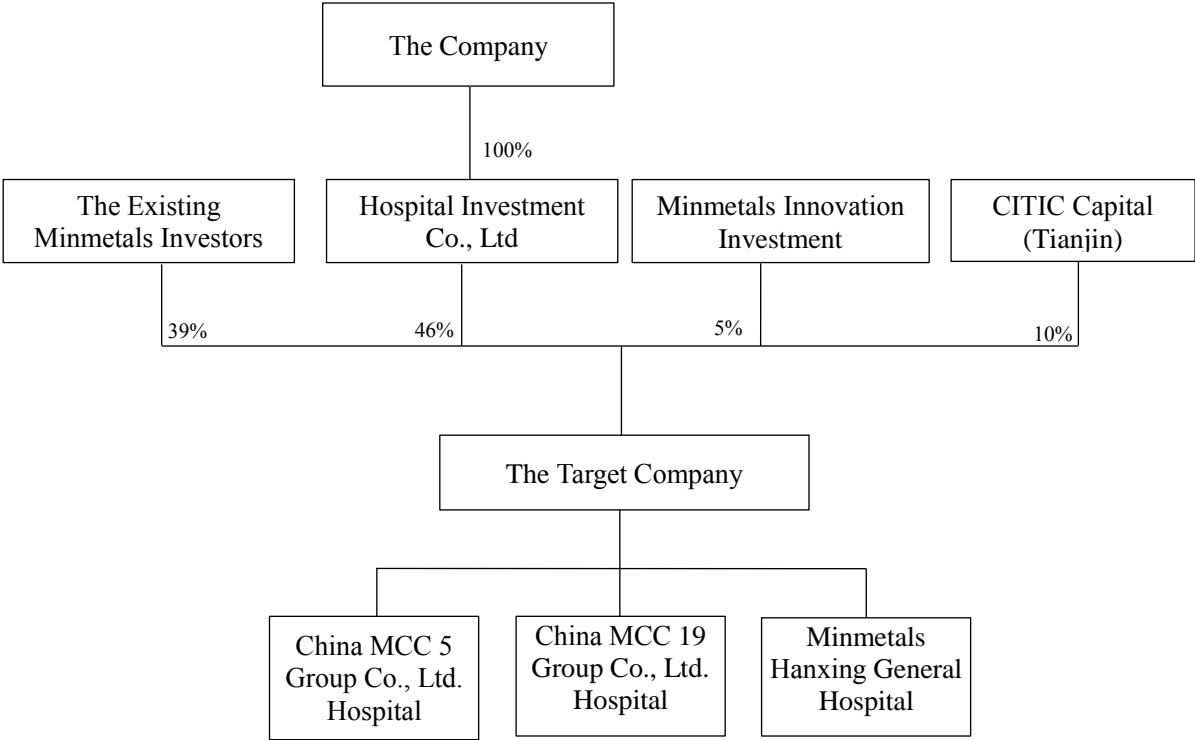
- preparing and completing the relevant registration procedures required by SASAC for the change in owner of the Target Assets to the Target Company in respect of each Target Medical Institution (the “**SASAC Registration**”); and
- transferring the management rights to the Target Company by entering into operation and management agreements or in other agreed manners in respect of each Target Medical Institution (the “**Transfer of Management Rights**”).

As of the date of the Restructuring Agreement, the Parties expected that the SASAC Registration and the Transfer of Management Rights would be completed within six to ten months after the date of the Restructuring Agreement. Upon completion of the SASAC Registration and the Transfer of Management Rights of each Target Medical Institution, the Target Company will be able to operate it and consolidate its financial results into the Target Company’s financial statements. Accordingly, each of Hospital Investment Co., Ltd., Minmetals Innovation Investment and CITIC Capital (Tianjin) should make their respective first-phase capital contribution, i.e. 75% in aggregate of their respective cash contribution, within 15 business days after completion of the Transfer of Management Rights and the SASAC Registration.

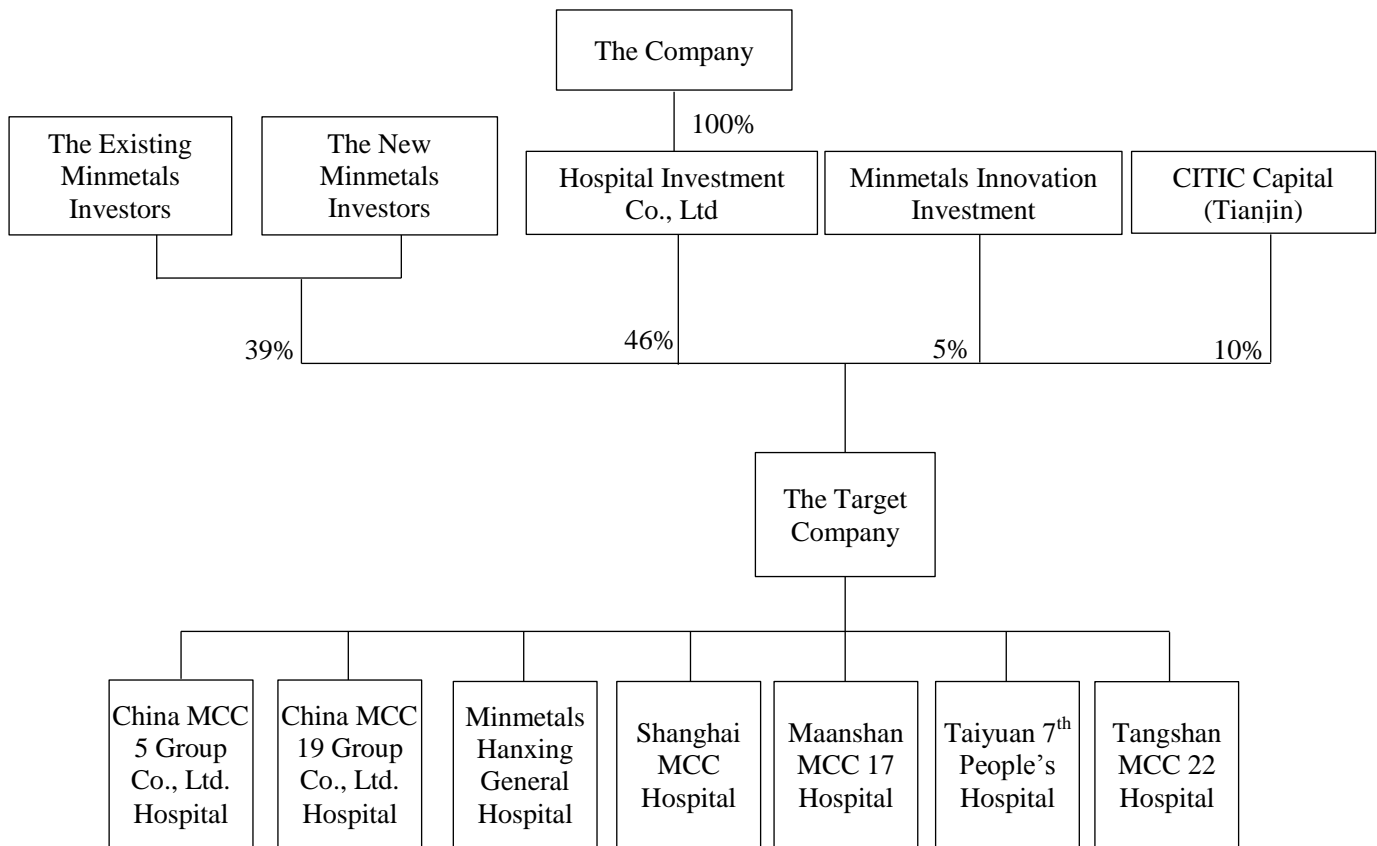
Upon the completion of above steps, the Target Company will be held by Hospital Investment Co., Ltd., the Minmetals Investors, Minmetals Innovation Investment and CITIC Capital (Tianjin) as to

46%, 39%, 5% and 10%, respectively. The Target Company will become the new sponsor of each Target Medical Institution.

The corporate structure of the Target Company and the Target Medical Institutions immediately before the completion of the Restructuring is as follows:



The corporate structure of the Target Company and the Target Medical Institutions immediately after the completion of the Restructuring is as follows:



Phase II: as a post-completion covenant under the Restructuring Agreement, the New Minmetals Investors should, among others, carry out title re-registration in respect of certain fixed assets within the Target Assets so that the Target Company will become the legal title owner of such assets (the “**Perfection Formalities**”).

The Parties agreed that the New Minmetals Investors are allowed to perform the Perfection Formalities within 36 months (but in any event, no later than 15 years) after the date of the Restructuring Agreement. The Directors (excluding Mr. Zhang Yichen and Mr. Li Yinquan) consider such schedule for the Perfection Formalities are fair and reasonable on the following basis:

- a. the Perfection Formalities may involve issues or formalities that have not been explicitly addressed under the currently applicable PRC laws and regulations;
- b. the Perfection Formalities, completed or not, would not affect the Target Company’s rights to operate, manage and benefit from the Target Assets, or its economic rights and benefits as the beneficial owner of the Target Medical Institutions; and

- c. as of the date of the Restructuring Agreement, to the best knowledge of the Parties, there is no existing dispute, nor expected to exist any disputes or potential disputes involving the Target Assets that may affect the above-mentioned rights or benefits of the Target Company.

Within 30 days after the New Minmetals Investors complete the Perfection Formalities, each of Hospital Investment Co., Ltd., Minmetals Innovation Investment and CITIC Capital (Tianjin) shall make their remaining 25% capital contribution. For the avoidance of doubt, the equity interest percentage and shareholder's rights of each of Hospital Investment Co., Ltd., Minmetals Innovation Investment and CITIC Capital (Tianjin) in the Target Company would not be affected whether the remaining 25% capital contribution will be made or not.

In the worst scenario that the New Minmetals Investors fail to complete the Perfection Formalities and such failure turns out to have a material adverse effect on the Target Company's economic rights and benefits on the Target Assets, as a means of remedy commonly adopted in transactions involving defective assets injection, each of Hospital Investment Co., Ltd., Minmetals Innovation Investment and CITIC Capital (Tianjin) would be entitled to get back their respective investment under the Restructuring Agreement by way of the Target Company's capital reduction.

Basis of the amount of capital contribution

The respective amount of the capital contribution to be made by each Party under the Restructuring Agreement was arrived at after arm's length negotiations among the Parties having taken into account, among others, the expected capital requirements of the Target Company, the valued net assets to be injected, their respective intended equity interest in the Target Company and the relevant PRC laws and regulations. There is no original acquisition cost of the Target Assets to the New Minmetals Investors as the Target Assets were allocated by the PRC government.

Corporate Governance

Upon the completion of the Restructuring, Minmetals Assets Management will exercise shareholder's rights in the Target Company, other than the right of dividend, on behalf of the Minmetals Investors. The composition and governance of the general meeting, board of the directors and supervisory committee of the Target Company, and the nomination procedure of the managers and financial controller will remain unchanged immediately before and after the completion of the Restructuring. The board of the Target Company comprises of seven directors, and upon the end of the term of the board, one director will be nominated by Minmetals Assets Management, one by the Minmetals Investors, three by Hospital Investment Co., Ltd., one by CITIC Capital (Tianjin), and one by the employee representatives.

Financial Information of the Target Assets

As the Target Assets to be injected into the Target Company by the New Minmetals Investors, according to their respective unaudited financial information for the year ended 31 December 2019

and audited financial information for the year ended 31 December 2018 prepared in accordance with General Accepted Accounting Principles of the PRC (中國企業會計準則), the Target Medical Institutions (in aggregate) recorded an annual income of approximately RMB974.1 million and approximately RMB888.0 million for the year ended 31 December 2019 and 2018, respectively. According to the applicable PRC laws, the Target Medical Institutions are not-for-profit legal entities, which are not subject to corporate income tax. The Target Medical Institutions (in aggregate) recorded a net profit of approximately RMB17.4 million and approximately RMB19.5 million for the year ended 31 December 2019 and 2018, respectively. As of 31 December 2019, the book value of the Target Assets was approximately RMB561.8 million.

REASONS FOR AND BENEFITS OF THE RESTRUCTURING

The Company's decision to further increase the capital of the Target Company is in line with the national policies of reform on state-owned enterprises-affiliated hospitals. Detailed information of the Target Medical Institutions is set out below:

Medical Institution	Grade/Class	Location	Actual Capacity of Beds
Shanghai MCC Hospital (上海中冶醫院)	Grade II Class A	Shanghai	1,205
Maanshan MCC 17 Hospital (馬鞍山十七冶醫院)	Grade III Class A	Maanshan, Anhui	695
Taiyuan 7 th People's Hospital (太原市第七人民醫院)	Grade II Class A	Taiyuan, Shanxi	125
Tangshan MCC 22 Hospital (唐山二十二冶醫院)	Grade II Class A	Tangshan, Hebei	204

The Target Medical Institutions are located at relatively densely populated urban areas with geographical advantages. After the Target Medical Institutions being injected into the Target Company, the Group can further expand its national layout of the hospital business. In the future, the Group will further integrate medical resources and improve the overall operational efficiency and managerial capacity of the Target Medical Institutions to establish their reputation in local areas for high-quality medical services.

As a public company controlled by a stated-owned key enterprise with medical and health as its core business, the Company proactively responds to national policies, sticks to the philosophy of benefiting people's livelihood with quality medical services, and makes great efforts to promote

more acquisitions of state-owned enterprises-affiliated hospitals, actively building itself into a leading medical and health conglomerate.

As Mr. Zhang Yichen is the chairman and chief executive officer of CITIC Capital, the holding company of CITIC Capital (Tianjin), and Mr. Li Yinquan is a director of China Minmetals Corporation, the holding company of the Minmetals Investors, both of them have abstained from the voting to approve the transactions contemplated under the Restructuring Agreement. The Directors (including the independent non-executive Directors, but excluding Mr. Zhang Yichen and Mr. Li Yinquan) consider that the Restructuring will enhance the long-term growth and value of the Group, strengthen the diversified healthcare service portfolio of the Group, and improve the Group's core competitiveness. The Directors (excluding Mr. Zhang Yichen and Mr. Li Yinquan) are also of the view that the terms of the Restructuring Agreement are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

GENERAL INFORMATION

The Company

The Company is an integrated healthcare service provider with a focus on the fast-growing healthcare service industry in the PRC. Leveraging its own diversified healthcare resources and strong financial support, the Company has been committed to building up hospitals' comprehensive strengths in terms of healthcare technology, service quality, operating efficiency as well as managerial capacity.

Hospital Investment Co., Ltd.

Hospital Investment Co., Ltd. is a company established in the PRC with limited liability in 2015. The principal activity of Hospital Investment Co., Ltd. is investment holding.

The New Minmetals Investors

Haide Ruixiang, a wholly-owned subsidiary of Minmetals Assets Management, is a company established in the PRC with limited liability in 2013, the primary activity of which is assets management and investment management.

Beijing Dongxing, a wholly owned subsidiary of Haide Ruixiang, is a company established in the PRC with limited liability in 1988, the primary activity of which is technology development of metallurgy and technology consultancy.

The Existing Minmetals Investors

Minmetals Assets Management, a wholly-owned subsidiary of China Minmetals Corporation, is a company established in the PRC with limited liability in 1984, the primary activity of which is assets management, investment management, enterprise management and advisory services.

China MCC 5 Group Co., Ltd. (中國五冶集團有限公司), a subsidiary of China Minmetals Corporation, is a company established in the PRC with limited liability in 1980, the primary activity of which is constructional engineering, smelting, and real estate development.

China MCC 19 Group Co., Ltd. (中國十九冶集團有限公司), a subsidiary of China Minmetals Corporation, is a company established in the PRC with limited liability in 1982, the primary activity of which is metallurgical engineering, constructional engineering and municipal engineering.

China MCC 17 Group Co., Ltd. (中國十七冶集團有限公司), a subsidiary of China Minmetals Corporation, is a company established in the PRC with limited liability in 2006, the principal activity of which is constructional engineering, metallurgical engineering and municipal engineering.

Minmetals (Handan) Real Estate Management Company Limited (五礦(邯鄲)房產管理有限公司), a wholly-owned subsidiary of China Minmetals Corporation, is a company established in the PRC with limited liability in 2011, the principal activity of which is assets management, property management and rental services.

Minmetals Innovation Investment

Minmetals Innovation Investment, a wholly-owned subsidiary of China Minmetals Corporation, is a company established in the PRC with limited liability in 2017. The principal activity of Minmetals Innovation Investment is investment, assets management, investment management and investment advisory services.

The ultimate beneficial owner of each of the New Minmetals Investors, the Existing Minmetals Investors and Minmetals Innovation Investment is China Minmetals Corporation, a state-owned corporation under direct supervision of SASAC, and engaged in exploitation, processing and trading of metal products and mineral products.

CITIC Capital (Tianjin)

CITIC Capital (Tianjin) is a company established in the PRC with limited liability in 2009. The principal activity of CITIC Capital (Tianjin) is investment, assets management and advisory services. The holding company of CITIC Capital (Tianjin) is CITIC Capital. To the best knowledge of the Directors, as of the date of this announcement, CITIC Capital is effectively owned by institutional shareholders, which include CITIC Limited (0267.HK, 19.90%), Tencent Holdings Limited (0700.HK, 20.70%), Fubon Financial Holding Co., Ltd. and its affiliate (2881.TW, 19.92%), Qatar Holding LLC (sovereign wealth fund of Qatar, 18.73%), and its management (managing director and above, 20.75%), out of which the top five individuals collectively hold 10.69%.

The Target Company

The Target Company, a subsidiary of Hospital Investment Co., Ltd., is a company established in the PRC with limited liability in 2019, the principal activity is management of hospitals and retail of drugs.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Restructuring, both on a standalone basis and when aggregated with the Previous Transactions conducted within 12 months prior to the Restructuring, are more than 5% but less than 25%, the Restructuring constitutes a discloseable transaction of the Company under the Listing Rules and is subject to the reporting and announcement requirements as set out in Chapter 14 of the Listing Rules.

As at the date of this announcement, (i) Minmetals Assets Management (one of the Existing Minmetals Investors) and CITIC Capital (Tianjin) respectively holds 13.41% and 10% equity interest in the Target Company (a subsidiary of the Company), and (ii) each of the New Minmetals Investors is a wholly-owned subsidiary of Minmetals Assets Management, thus each of Minmetals Assets Management, CITIC Capital (Tianjin) and the New Minmetals Investors is a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Listing Rules. Therefore, the Restructuring constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Under Rule 14A.101 of the Listing Rules, since (1) each of Minmetals Assets Management, CITIC Capital (Tianjin) and the New Minmetals Investors is a connected person of the Company at the subsidiary level, (2) the Board has approved the Restructuring; and (3) the independent non-executive Directors (excluding Mr. Li Yinquan who abstained from the voting to approve the transactions contemplated under the Restructuring Agreement) have confirmed that (i) the terms of the Restructuring are fair and reasonable; (ii) the Restructuring is on normal commercial terms; and (iii) the Restructuring is in the interests of the Company and its shareholders as a whole, the Restructuring is subject to the reporting and announcement requirements, and is exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

WARNING

As the implementation of the Restructuring Agreement is subject to various terms and conditions, the Restructuring Agreement and the transactions contemplated thereunder may or may not proceed at all or in a timely manner. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

“Beijing Dongxing”	Beijing Dongxing Metallurgical New-Tech & Development Corporation. (北京東星冶金新技術開發有限公司)
“Board”	the board of directors of the Company
“CITIC Capital”	CITIC Capital Holdings Limited
“CITIC Capital (Tianjin)”	CITIC Capital Equity Investment (Tianjin) Corporation Limited (中信資本股權投資(天津)股份有限公司)
“Company”	Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 2666)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Existing Minmetals Investors”	Minmetals Assets Management, China MCC 5 Group Co., Ltd. (中國五冶集團有限公司), China MCC 19 Group Co., Ltd. (中國十九冶集團有限公司), China MCC 17 Group Co., Ltd. (中國十七冶集團有限公司), and Minmetals (Handan) Real Estate Management Company Limited (五礦(邯鄲)房產管理有限公司)
“Group”	the Company and its subsidiaries
“Haide Ruixiang”	Beijing Haide Ruixiang Assets Management Co., Ltd. (北京海德瑞祥資產管理有限公司)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Hospital Investment Co., Ltd.”	Genertec Universal Hospital Investment & Management (Tianjin) Co., Ltd. (通用環球醫院投資管理(天津)有限公司), previously known as Wiseman Hospital Investment Management (Tianjin) Co., Ltd. (融慧濟民醫院投資管理(天津)有限公司), a wholly-owned subsidiary of the Company established in the PRC in 2015
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Minmetals Assets Management”	Minmetals Assets Management Company Limited (五礦資產經營管理有限公司)
“Minmetals Innovation Investment”	Minmetals Innovation Investment Company Limited (五礦創新投資有限公司)
“Minmetals Investors”	the New Minmetals Investors and the Existing Minmetals Investors
“New Minmetals Investors”	Haide Ruixiang and Beijing Dongxing
“Parties”	the New Minmetals Investors, the Existing Minmetals Investors, Hospital Investment Co., Ltd., Minmetals Innovation Investment, CITIC Capital (Tianjin) and the Target Company; each a “Party”
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

“Previous Transactions”	the capital increase in the Target Company by Hospital Investment Co., Ltd., the Existing Minmetals Investors, Minmetals Innovation Investment and CITIC Capital (Tianjin) in June 2020, details of which have been disclosed in the announcements of the Company dated 1 June and 5 June 2020
“Restructuring”	the transactions contemplated under the Restructuring Agreement
“Restructuring Agreement”	the restructuring agreement entered into among the New Minmetals Investors, the Existing Minmetals Investors, Hospital Investment Co., Ltd., Minmetals Innovation Investment, CITIC Capital (Tianjin) and the Target Company on 31 August 2020
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Share(s)”	the ordinary shares in the issued capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed thereto under the Listing Rules
“Target Assets”	the assets to be injected into the Target Company by the New Minmetals Investors upon completion of the Restructuring, comprising assets of the Target Medical Institutions
“Target Company”	Genertec Minmetals Hospital Management (Beijing) Company Limited (通用五礦醫院管理(北京)有限公司)

“Target Medical Institutions”	Shanghai MCC Hospital (上海中冶醫院), Maanshan MCC 17 Hospital (馬鞍山十七冶醫院), Taiyuan 7 th People’s Hospital (太原市第七人民醫院), and Tangshan MCC 22 Hospital (唐山二十二冶醫院)
-------------------------------	---

By order of the Board
**Genertec Universal Medical Group Company
Limited**
通用環球醫療集團有限公司
Peng Jiahong
Executive Director

Beijing, PRC, 1 September 2020

As at the date of this announcement, the executive Directors are Ms. Peng Jiahong (Vice-chairwoman) and Mr. Yu Gang; the non-executive Directors are Mr. Zhang Yichen (Chairman), Ms. Liu Kun, Mr. Liu Zhiyong, Mr. Liu Xiaoping and Mr. Su Guang; and the independent non-executive Directors are Mr. Li Yinquan, Mr. Chow Siu Lui, Mr. Han Demin and Mr. Liao Xinbo.