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**華潤醫療控股有限公司**

**China Resources Medical Holdings Company Limited**

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

**(Stock Code: 1515)**

## **CONTINUING CONNECTED TRANSACTIONS 2026–2028 CRH PMM FRAMEWORK AGREEMENT**

### **CONTINUING CONNECTED TRANSACTIONS — 2026–2028 CRH PMM FRAMEWORK AGREEMENT**

Reference is made to the announcements of the Company dated November 18, 2022 and April 26, 2024 and the circulars of the Company dated December 13, 2022 and May 22, 2024, in relation to, among other things, the entering into of the CRH PMM Framework Agreement and the Supplemental Framework Agreement respectively. As the aforesaid agreements shall expire on December 31, 2025, the Company has entered into the 2026–2028 CRH PMM Framework Agreement on December 4, 2025 whereby the annual caps are also renewed thereupon.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CRH is a controlling shareholder of the Company and a connected person of the Company. Therefore, the 2026–2028 CRH PMM Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) relating to the 2026–2028 CRH PMM Framework Agreement exceed 5%, the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps are subject to the requirements of reporting, annual review, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

### **GENERAL INFORMATION AND EXTRAORDINARY GENERAL MEETING**

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps.

The Independent Board Committee, comprising all independent non-executive Directors, has been established to consider the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps.

Maxa Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps.

As at the date of this announcement, CRH is a controlling shareholder of the Company, and has a material interest in the 2026–2028 CRH PMM Framework Agreement. As such, CRH and its associates shall abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps in the EGM.

A circular containing, among other things, (i) a letter from the Board setting out details of the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information required under the Listing Rules, is expected to be despatched to the Shareholders on or before December 29, 2025 as additional time is required to prepare and finalize certain information for inclusion in the circular. If there is expected to be a delay in the despatch of the circular, a further announcement will be published by the Company in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular.

Reference is made to the announcements of the Company dated November 18, 2022 and April 26, 2024 and the circulars of the Company dated December 13, 2022 and May 22, 2024, in relation to, among other things, the entering into of the CRH PMM Framework Agreement and the Supplemental Framework Agreement respectively. As the aforesaid agreements shall expire on December 31, 2025, the Company has entered into the 2026–2028 CRH PMM Framework Agreement on December 4, 2025 whereby the annual caps are also renewed thereupon.

The details of the 2026–2028 CRH PMM Framework Agreement are set out below.

## **2026–2028 CRH PMM FRAMEWORK AGREEMENT**

Date: December 4, 2025

Parties: CRH and the Company

Term: From January 1, 2026 to December 31, 2028

### **Scope of Services**

Pursuant to the 2026–2028 CRH PMM Framework Agreement, members of the CR Group may supply PMM Items to the Group from time to time. The Group may place purchase orders in writing for the PMM Items with members of the CR Group from time to time and members of the CR Group may sell the products to the Group at a price in accordance with the agreed pricing policy in the 2026–2028 CRH PMM Framework Agreement. The details of each purchase order, including price, amounts and delivery arrangement, are to be separately agreed in accordance with the principles laid down in the 2026–2028 CRH PMM Framework Agreement.

### **Pricing policy for purchase of PMM Items**

The price of the PMM Items under the 2026–2028 CRH PMM Framework Agreement shall be determined in accordance with the applicable prescribed price or guided price of those products fixed by the PRC regulators, if applicable. If there is no such prescribed price or guided price for the particular product, the price shall be determined based on market prices and on normal commercial terms or terms no less favourable than those made available to the Group from independent third parties.

In accordance with the relevant guiding opinions and implementation notice issued by the PRC regulators in 2015, the procurement of pharmaceutical products by public hospitals and medical institutions in the PRC is subject to a centralized tendering process.

The centralized tendering process generally operates as follows:

- (i) Public hospitals and medical institutions in different provinces and cities in the PRC will submit the types of medical and pharmaceutical products and consumables (except for Chinese medicine decoction pieces) required in their ordinary course of business to the centralized procurement platform in the relevant province or region, where the suppliers will submit their bidding prices in respect of the relevant products and consumables.
- (ii) The relevant governmental authority will then determine the selling price of a particular medical and pharmaceutical product or consumable in the relevant province or region by taking into consideration mainly the bidding prices and quality of the product or consumable and the comprehensive capability of different suppliers, and from which the hospitals and medical institutions in that province or region may purchase the product or consumable from one or more suppliers at such selling price.
- (iii) Due to the nature and operation of the above tendering process, the selling price for the same type of product or consumable may vary across different provinces and regions.

Accordingly, the Group's purchase of PMM Items from members of the CR Group is also subject to such centralized tendering system in the PRC and, regardless of whether there are guided prices of the relevant PMM Items, members of the CR Group, similar to other independent third party suppliers, is required to go through the selection and approval procedures adopted by the Group as well as the commercial negotiation process in order to become a supplier of the Group. The centralized procurement process of the Group is summarized as follows:

- (a) conduct market research on the procurement exercise of the relevant PMM Items;
- (b) prepare the procurement proposals and documents in respect of the relevant PMM Items and obtain internal approval for the contemplated procurement amount(s) pursuant to the pricing policy;
- (c) publish the procurement proposals and documents, obtain quotations documents (including from members of the CR Group and, where possible, no less than two independent third-party suppliers), and negotiate the terms of procurement through the CR Shouzheng Electronic Tendering and Procurement Platform (華潤集團守正電子招標採購平台);
- (d) evaluate the tender submitted by each participating supplier with reference to, among others, (1) the competitiveness of the fee quotation and its compliance with the pricing policy; (2) the suitability of the relevant PMM Items to the Group; and (3) the business needs of the Group in their ordinary and usual course of business, thereby developing a bidding results review report;
- (e) obtain internal approval for the actual procurement amount(s) in accordance with the bidding results; and
- (f) publish a notice of the bidding results on the CR Shouzheng Electronic Tendering and Procurement Platform, notify the bidding results to the concerned member hospital(s) and the distribution business department of the Company, and complete the filing of the procurement documents.

After completion of the abovementioned centralized tendering process and commercial negotiation, members of the CR Group will supply the PMM Items to the Group on the agreed terms and conditions upon receiving purchase orders specifying the brand, volume and types of products and consumables.

If the supply of PMM Items from members of the CR Group to the Group is subject to open tendering process, to ensure fairness of the process, certain designated personnel (such as the responsible person of the procurement department, the responsible person of the operations department and members of the procurement committee (which comprises the personnel-in-charge of the legal and compliance department, the finance department and the supply chain business unit) of the Group) will be appointed to survey the price of designated PMM Items and ensure the tender pricing meets all such standards.

From time to time, sales agents are required to produce pricing guides as part of their pitching. With such pricing information and the accumulated market experience from the long operation track record of the Group, the Company is always able to stay aware of the fair market terms for different supplies.

The contracting parties will enter into separate agreement regarding individual transactions of the PMM Items sales under the 2026–2028 CRH PMM Framework Agreement. Apart from the abovementioned factors, the pricing of such individual PMM Items sales will be determined separately, taking into consideration the following factors:

*(i) Pharmaceuticals*

The sales prices of pharmaceuticals shall be determined with reference to the prices (the “**Guided Prices I**”) as published by the sunshine procurement service platform (陽光採購平台) for the relevant location which is designated by the relevant local Healthcare Security Administration (醫療保障局). The Guided Prices I are generally determined through the tendering process of the sunshine procurement service platform system or the results of centralized bulk-buying negotiation (帶量集中採購談判). The determination of the Guided Prices I is ultimately regulated by the relevant local Healthcare Security Administration in various provinces and municipalities.

*(ii) Medical consumables*

The sales prices of medical consumables shall be determined with reference to the prices (the “**Guided Prices II**”) as published by the sunshine procurement service platform for the relevant location (to the extent that such consumables have been included in the platform) which is designated by the relevant local Healthcare Security Administration in various provinces and municipalities. The Guided Prices II are generally determined through the tendering process of the sunshine procurement service platform system or the results of centralized bulk-buying negotiation. The determination of the Guided Prices II is ultimately regulated by the relevant local Healthcare Security Administration. As for the medical consumables which have not been included in the sunshine procurement service platform for the relevant location, there is no official guided price. Their sales prices shall be determined after arm’s length negotiation on normal commercial terms taking into account the prevailing market prices, the Group’s cost of procurement and the reasonable return on conducting such business, and by reference to the Group’s member healthcare organizations’ purchase consideration for the same type of medical consumables.

*(iii) Medical devices and non-medical supply*

For medical devices and non-medical supply, there is no official guided price. Their sales prices shall be determined after arm’s length negotiation on normal commercial terms taking into account the prevailing market prices, the Group’s cost of procurement and the reasonable return on conducting such business, and by reference to the Group’s member healthcare organizations’ purchase consideration for the same type of medical devices and non-medical supply.

## Historical annual caps and transaction amounts

The table below sets out the historical annual caps for the three financial years ending December 31, 2025 and also the historical transaction amounts for the two years ended December 31, 2024 and the ten months ended October 31, 2025 under the CRH PMM Framework Agreement and the Supplemental Framework Agreement:

	Financial year ended December 31,		
	2023	2024	2025
	(RMB million)	(RMB million)	(RMB million)
Annual caps	900.0	1,600.0	2,200.0

  

	Financial year ended		Ten months
	December 31,		ended October
	2023	2024	31,
	(RMB million)	(RMB million)	2025
			(RMB million)
Historical transaction amounts	871.0	1,239.0	1,026.0

The table above sets out the annual caps for the three financial years ending December 31, 2025, which were approved, and revised (where applicable), at the extraordinary general meetings of the Company on December 29, 2022 and June 5, 2024 respectively.

As at the date of this announcement, the historical transaction amount has not exceeded the corresponding annual cap for the year ending December 31, 2025.

## Proposed Annual Caps of 2026–2028 CRH PMM Framework Agreement and Basis of Determination

The table below sets out the proposed annual caps of the 2026–2028 CRH PMM Framework Agreement for the three financial years ending December 31, 2028.

	Financial year ending December 31,		
	2026	2027	2028
	(RMB million)	(RMB million)	(RMB million)
Annual caps	1,600.0	1,650.0	1,700.0

The abovementioned proposed annual caps are determined with reference to:

- (i) the total historical transaction amounts as set out above; and



- (ii) the expected increase in the procurement of the PMM Items from members of the CR Group when compared with that of years 2023 to 2025 which was principally attributable to:
- a. it is expected that the Group's hospital network (including for-profit hospitals) will further expand, which shall drive demand for PMM Items within the network;
  - b. the expected increase in the total purchase amounts of PMM Items by the Group from CRH (and its subsidiaries) due to further integration and centralized management of the Group's supply chain; and
  - c. a buffer of approximately 10% per year for the three financial years ending December 31, 2028 to accommodate the possible expansion of the Group's hospital network and any unforeseeable circumstances (including possible future price inflation).

### **Reasons for and benefits of the 2026–2028 CRH PMM Framework Agreement**

CRH through its subsidiaries has a long track record of supplying PMM Items in the PRC. A stable and long term procurement arrangement between CR Group and the Group has been in place for a number of years. The cooperation with CRH will help to secure a constant supply of the PMM Items which are essential for the daily operation of the Group. CR Group is currently selected as one of the suppliers of the Group mainly because of, among others, its competitiveness and willingness to offer favourable commercial terms following arm's length negotiations as compared to other existing suppliers of the Group. In addition, the Group have also considered the fact that CRH is one of the largest pharmaceutical distributors in the PRC with a prevailing market presence in the regions where the Group operate, and its capability to offer better pricing and credit terms to the Group when compared with the other existing suppliers. In selecting the suppliers for the Group (whether such suppliers are connected persons or not), the Group are required to go through a stringent selection and approval process involving arm's length commercial negotiations. Members of the CR Group are required to comply with such selection process before becoming one of the suppliers of the Group.

The entering into of the 2026–2028 CRH PMM Framework Agreement is beneficial to both CR Group and the Group. On the one hand, dealing with reputable customers like the Group can enhance CR Group's reputation and market shares in the pharmaceutical supply industry; on the other hand, the Group can achieve better operating efficiency and economies of scale through dealing with a fewer number of suppliers with better quality like CR Group.

The Directors (excluding the independent non-executive Directors whose views will be contained in the circular to be published by the Company after considering the advice from Maxa Capital) consider that the 2026–2028 CRH PMM Framework Agreement was negotiated on an arm's length basis based on normal commercial terms and in the ordinary and usual course of business of the Group, and the relevant terms and annual caps thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **CRH**

CRH is a company incorporated in Hong Kong with limited liability, its business includes consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors. Its holding company and ultimate beneficial owner is CRC. CRC is a company established in the PRC with limited liability and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council in the PRC.

### **The Company and the Group**

The Company is a limited liability company incorporated in the Cayman Islands with the Shares listed on the main board of the Stock Exchange. Headquartered in Beijing, the Group is mainly engaged in the provision of general healthcare services, hospital management services, sale of pharmaceuticals, medical devices and medical consumables and provision of other healthcare services in the PRC.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, CRH is a controlling shareholder of the Company and a connected person of the Company. Therefore, the 2026–2028 CRH PMM Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) relating to the 2026–2028 CRH PMM Framework Agreement exceed 5%, the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps are subject to the requirements of reporting, annual review, announcement and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

## **INTERNAL CONTROL MEASURES**

The Group has implemented adequate internal control measures for monitoring all of its continuing connected transactions, including (without limitation):

- (i) the regular reporting of transaction volume to the Group's finance department, for monitoring the annual caps of the relevant transactions and assessing the risk of the annual caps being exceeded;
- (ii) the finance department and the supply chain centres of the Group will continuously review and collect and assess the pricing policy, terms of transactions and the actual transaction amount under the 2026–2028 CRH PMM Framework Agreement on a monthly basis, to ensure the transactions contemplated under the agreement are conducted on normal commercial terms or terms no less favourable than those offered to independent third parties, and the total transaction amount for the procurement of pharmaceuticals or medical consumables does not exceed the relevant annual cap before relevant approval procedures;



- (iii) for items such as certain medical consumables and medical devices without guided prices, the supply chain centres of the Group will, at least on a monthly basis, research on the prevailing market prices, and compared against the Group's cost of procurement and the reasonable return on conducting such business, and by reference to the Group's member healthcare organizations' purchase consideration, to ensure the pricing policies are complied with;
- (iv) the Board and the relevant functional departments of the Company may make recommendations from time to time to strengthen the Group's procedural compliance and to ensure the integrity and effectiveness of the Group's internal controls measures; and
- (v) the Company's auditors and independent non-executive Directors will conduct annual review of the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and provide annual confirmation letters in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the 2026–2028 CRH PMM Framework Agreement and the applicable pricing policies, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole. Under the 2026–2028 CRH PMM Framework Agreement, the Group will monitor and control the actual transaction amounts to be within the annual caps for the relevant year. If the actual annual transaction amounts reach a prescribed threshold of the annual caps for the relevant year, CRH and the Company will discuss and consider suspending the services under the 2026–2028 CRH PMM Framework Agreement to ensure the Company's compliance with the Listing Rules.

## **GENERAL INFORMATION AND EXTRAORDINARY GENERAL MEETING**

No Directors are considered to have a material interest in the 2026–2028 CRH PMM Framework Agreement, therefore none of the Directors has abstained from voting on the relevant Board resolutions.

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, approve the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps. The Independent Board Committee, comprising Mr. WU Ting Yuk, Anthony, Mr. FU Tingmei, Mr. ZHOU Peng and Ms. LO Wing Sze, all being independent non-executive Directors, has been established to consider the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps. None of the members of the Independent Board Committee has any material interest in the 2026–2028 CRH PMM Framework Agreement.

Maxa Capital has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps.

Any Shareholders who have a material interest in the 2026–2028 CRH PMM Framework Agreement shall abstain from voting on the resolutions in relation thereto to be proposed at the EGM. As at the date of this announcement, CRH is a controlling shareholder of the Company, and has a material interest in the 2026–2028 CRH PMM Framework Agreement. As such, CRH and its associates shall abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps in the EGM.

Save as disclosed above, as at the date of this announcement, no other Shareholder has any material interests in the 2026–2028 CRH PMM Framework Agreement and no other Shareholder is required to abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps at the EGM.

A circular containing, among other things, (i) a letter from the Board setting out details of the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the EGM; and (v) other information required under the Listing Rules, is expected to be despatched to the Shareholders on or before December 29, 2025 as additional time is required to prepare and finalize certain information for inclusion in the circular. If there is expected to be a delay in the despatch of the circular, a further announcement will be published by the Company in accordance with the Listing Rules stating the reason for the delay and the new expected date of despatch of the circular.

## DEFINITIONS

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

“2026–2028 CRH PMM Framework Agreement”	the pharmaceuticals, medical devices and medical consumables framework agreement entered into between the Company and CRH on December 4, 2025;
“associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors of the Company;
“Company”	China Resources Medical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 1515);
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“connected transaction(s)”	has the meaning ascribed thereto in the Listing Rules;
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules;

“CR Group”	CRH and its associates (other than the Company);
“CRC”	China Resources Company Limited, a company established in the PRC with limited liability and a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration of the State Council in the PRC. Please refer to the section headed “Information of the Parties” of this announcement for details;
“CRH”	China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, indirectly owns approximately 36.58% of the issued shares of the Company as at the date of this announcement;
“CRH PMM Framework Agreement”	the pharmaceuticals, medical devices and medical consumables framework agreement entered into between the Company and CRH on November 18, 2022;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	the independent board committee of the Company comprising Mr. WU Ting Yuk, Anthony, Mr. FU Tingmei, Mr. ZHOU Peng and Ms. LO Wing Sze, all being independent non-executive Directors, to consider the terms of the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps, and to advise and make recommendations to the Independent Shareholders as to how to vote at the EGM on the ordinary resolutions regarding the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps;

“Independent Financial Adviser” or “Maxa Capital”	Maxa Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2026–2028 CRH PMM Framework Agreement and the corresponding annual caps;
“Independent Shareholders”	Shareholders who will not be required under the Listing Rules to abstain from voting at the EGM;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“PMM Items”	pharmaceuticals, medical devices, medical consumables and non-medical supply;
“PRC”	the People’s Republic of China, which for the purpose of this announcement does not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Share(s)”	ordinary share(s) of HK\$0.00025 each in the share capital of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed thereto in the Listing Rules;
“Supplemental Framework Agreement”	the pharmaceuticals, medical devices and medical consumables supplemental framework agreement entered into between the Company and CRH on April 26, 2024; and
“%”	Percentage.

By order of the Board  
**China Resources Medical Holdings Company Limited**  
**YU Hai**  
*Chairman*

PRC, December 4, 2025

*As at the date of this announcement, the Board comprises Mr. YU Hai, Mr. ZHANG Chuang, Mr. WU Xinchun and Ms. YANG Min as executive Directors; Ms. GE Lu as non-executive Director; Mr. WU Ting Yuk, Anthony, Mr. FU Tingmei, Mr. ZHOU Peng and Ms. LO Wing Sze as independent non-executive Directors.*