恒大物業
EVERGRANDE PROPERTY SERVICES

Evergrande Property Services Group Limited
恒 大 物 業 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6666)

CONTINUING CONNECTED TRANSACTIONS

Independent Financial Adviser to the Company

AmCap
Ample Capital Limited
豐盛融資有限公司

1. Background

Reference is made to the 2023 CCT Agreements, which are the framework agreements that set out the principal terms and the annual caps of the continuing connected transactions between members of the Group and members of the China Evergrande (In Liquidation) Group. While the framework agreements expired on 31 December 2025, the outstanding individual agreements entered into between members of the Group and members of the China Evergrande (In Liquidation) Group pursuant to the framework agreements remain effective.

The transactions under the outstanding individual agreements that were signed pursuant to the 2023 CCT Agreements were and will be conducted by the Group in the ordinary and usual course of its business. Having considered the following reasons, the services under the outstanding individual agreements shall continue to be performed after 31 December 2025.

(a) With respect to the Property Management Services, the properties that the Group manages involve sold units held by individual owners and unsold units held by the China Evergrande (In Liquidation) Group. As basic property services primarily relate to the common areas of the properties, they are physically and managerially indivisible as a whole. It would not be feasible for the Group to carve out and exclude the unsold units from the project under its management. Besides, the Group will not incur additional costs in covering the unsold units in the management of each property.

(b) With respect to the leasing of the car parking spaces, the spaces are located in sites to which the Group provides the Property Management Services. The availability of car parking spaces plays a vital role in continuously enhancing the residents' experience and contributing towards the Group's overall revenue. The Group adheres to the principle of expenditure based on revenue, and in strict accordance with the terms of the individual agreements, it will only pay the relevant rental costs to members of the China Evergrande (In Liquidation) Group for those car parking spaces after they have been successfully let to residents; there have been no instances of any payments made in advance.

(c) With respect to the Pre-delivery Services, the Cleaning Services, the Acceptance Services and the Repair and Maintenance Services, the Group will adhere to the principle of prudent management. It will provide the aforementioned services in accordance with the terms of the outstanding individual agreements and only for those outstanding individual agreements where payment security is clearly established, and the requirements on risk management will be strictly observed.

To ensure compliance with the provisions of Chapter 14A of the Listing Rules, the Company originally intended to enter into new framework agreements on terms substantially similar to the 2023 CCT Agreements with China Evergrande (In Liquidation) to set out the principal terms of the continuing connected transactions between members of the Group and members of the China Evergrande (In Liquidation) Group and the 2026 annual cap.

The Company held multiple rounds of conversation with the joint and several liquidators of China Evergrande (In Liquidation) in relation to the entering into of the new framework agreements. Owing to their statutory duties and the current status of the liquidation proceedings, the liquidators considered it inappropriate for them to enter into long-term commercial arrangements on behalf of China Evergrande (In Liquidation). As such, the entering into of the new framework agreements could not proceed.

As the Company was unable to enter into new framework agreements with the China Evergrande (In Liquidation), to comply with the provisions of Chapter 14A of the Listing Rules and keep the Shareholders informed of the continuing connected transactions between members of the Group and members of the China Evergrande (In Liquidation) Group, and as an alternative disclosure, the Company discloses by way of this announcement the principal terms for the provision of services between members of the Group and members of the China Evergrande (In Liquidation) Group and the estimated maximum aggregate transaction amounts in 2026 under the outstanding individual agreements, which would have been the annual caps had the new framework agreements been entered into.

2. Provision of property management and related services to members of the China Evergrande (In Liquidation) Group

Scope of the services

The following services (1) to (5) were and will be provided by members of the Group to members of the China Evergrande (In Liquidation) Group.

(1) The Property Management Services

As at the date of this announcement, there are 1,609 outstanding individual agreements between 351 members of the Group (the "**Group A Companies**") and 1,110 members of the China Evergrande (In Liquidation) Group (the "**Group B Companies**"). The principal terms for the provision of the services are set out as follows:

Scope of services:	The Group A Companies to provide the Property Management Services to the Group B Companies in respect of their unsold properties and self-owned properties.
Term:	For a term commencing on the effective date of the individual agreement for one year or longer, subject to termination upon the owners' committee having engaged other property management service providers and that engagement becoming effective.
Pricing policy and payment:	The fee charged for the Property Management Services was determined after arm's length negotiations with reference to the market prices at the time of entering into of the individual agreement (having regards to the location and condition of the properties, the scope of services and the anticipated operating costs (including but not limited to labour costs, administrative costs and material costs)), the historical transaction amounts and the prices charged by the Group for the provision of comparable services to independent third parties. In general, the fixed unit fee was determined with reference to the nature of the building, ranging from RMB 0.6 per square metre per month to RMB 9.8 per square metre per month. Such fixed fee may or may not include public water and electricity charges. The fixed fee was determined based on the estimated costs of providing the Property Management Services, the relevant taxes and the profit margin achievable by the Group. The counterparties shall pay the service fee to the Group in accordance with the payment schedule stipulated in the individual agreements, in which the Group would issue invoices and receive the relevant payments accordingly.

The aforesaid fee shall be implemented subject to government-guidelines prices and regulated prices respectively based on the nature and characteristics of different properties, and shall not be lower than the standard fee charged to independent third parties by the Group.

(2) The Pre-delivery Services

As at the date of this announcement, there are 10 outstanding individual agreements between 8 members of the Group (the "**Group C Companies**") and 10 members of the China Evergrande (In Liquidation) Group (the "**Group D Companies**"). The principal terms for the provision of the services are set out as follows:

Scope of services: The Group C Companies to provide the Pre-delivery Services to the Group D Companies in respect of their developed properties.

Term: For a term commencing on the effective date of the individual agreement and terminating upon completion of the project development and sales.

Pricing policy and payment: The fee charged for the Pre-delivery Services was determined after arm's length negotiations with reference to the market prices at the time of entering into of the individual agreement (having regards to the location and condition of the properties, the scope of services and the anticipated operating costs (including but not limited to labour costs, administrative costs and material costs)), the historical transaction amounts and the prices charged by the Group for the provision of comparable services to independent third parties, with a 17% margin to the actual operating costs. The aforesaid service fee rates shall not be lower than the standard fee charged by the Group for the provision of comparable services to independent third parties. The Group shall issue invoices to the counterparties on a monthly basis, to be settled in the month following receipt of the invoices.

(3) The Cleaning Services

As at the date of this announcement, there are 2 outstanding individual agreements between 1 member of the Group (the "**Group E Company**") and 2 members of the China Evergrande (In Liquidation) Group (the "**Group F Companies**"). The principal terms for the provision of the services are set out as follows:

Scope of services: The Group E Company to provide the Cleaning Services to the Group F Companies in respect of their properties in the pre-delivery stage.

Term: For a term between 30 and 90 days from the date of on-site entry.

Pricing policy and payment: The fee charged for the Cleaning Services was determined after arm's length negotiations with reference to the market prices at the time of entering into of the individual agreement (having regards to the location and condition of the properties, the scope of Cleaning Services to be performed and the anticipated operating costs (including but not limited to labour costs, administrative costs and material costs)), the historical transaction amounts and the prices charged by the Group for the provision of comparable services to independent third parties.

The fixed fee under the individual agreement for the Cleaning Services is collected on a lump-sum basis, ranging from RMB0.8 million to RMB3.0 million, payable in instalments. An invoice setting out the fee (depending on the progress of the services provided) is issued monthly. 95% of the amount stated on the monthly invoice shall be settled upon receipt of the invoice, with the remaining amount to be settled within 30 calendar days upon completion and acceptance of the services.

(4) The Acceptance Services

As at the date of this announcement, there are 3 outstanding individual agreements between 3 members of the Group (the "**Group G Companies**") and 3 members of the China Evergrande (In Liquidation) Group (the "**Group H Companies**"). The principal terms for the provision of the services are set out as follows:

Scope of services: The Group G Companies to provide the Acceptance Services to the Group H Companies in respect of properties in the pre-delivery stage.

Term: For a term of two to three years commencing on the effective date of the individual agreement.

Pricing policy and payment: The fee charged for the Acceptance Services was determined after arm's length negotiations with reference to the market prices at the time of entering into of the individual agreement (having regards to the location and condition of the properties, the scope of services and the anticipated operating costs (including but not limited to labour costs, administrative costs and material costs)), the historical transaction amounts and the prices charged by the Group for the provision of comparable services to independent third parties.

The fixed fee charged by the Group was determined by the workload and type of the Acceptance Services to be performed. The fixed fee under the individual agreement is collected on a lump-sum basis, ranging from RMB 0.06 million to RMB 1.01 million. The aforesaid service fee shall not be lower than the standard fee charged by the Group for the provision of comparable services to independent third parties. The Group shall charge the fees in instalments depending on the progress of services, and issue invoices and collect payments accordingly.

(5) The Repair and Maintenance Services

As at the date of this announcement, there are 11 outstanding individual agreements between 5 members of the Group (the "**Group I Companies**") and 11 members of the China Evergrande (In Liquidation) Group (the "**Group J Companies**"). The principal terms for the provision of the services are set out as follows:

Scope of services: The Group I Companies to provide Repair and Maintenance Services to the Group J Companies in respect of their properties (whether sold or unsold).

Term: For a term of one year commencing on the effective date of the individual agreement.

Pricing policy and payment: The fee charged for the Repair and Maintenance Services provided during the construction warranty period was determined after arm's length negotiations with reference to the market prices at the time of entering into of the individual agreement (having regards to the location and condition of the properties, the scope of services and the anticipated operating costs (including but not limited to labour costs, administrative costs and material costs)), the historical transaction amounts and the prices charged by the Group for the provision of comparable services to independent third parties.

The fixed fee charged by the Group was determined by the quantity and type of repair works to be performed. The fixed fee under the individual agreement for the Repair and Maintenance services is collected on a lump-sum basis, ranging from RMB 0.1 million to RMB 3.3 million. The aforesaid service fee rates shall not be lower than the standard fee charged by the Group for the provision of comparable services to independent third parties. The fee shall be settled within ten days after entering into of the individual agreement, or settled in instalments according to the service progress.

Historical transaction amounts for property management and related services

The following table sets out the annual caps and historical transaction amounts in respect of the property management and related services in 2023, 2024 and 2025:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB' million	*RMB' million*	*RMB' million*
Annual cap	478.5	457.5	487.1
Actual transaction amount	109.2	80.9	30.5

Estimated maximum aggregate transaction amount for property management and related services in 2026

	For the year ending 31 December
	2026
	RMB' million
Estimated maximum aggregate transaction amount	83.8

The estimated maximum aggregate transaction amount was determined after taking into account the following factors:

(a) The Group adheres to prudent accounting principles and recognises revenue from receivables arising from transactions with China Evergrande (In Liquidation) Group only upon actual receipt of payment. The estimated maximum total transaction amounts for the aforementioned business segments in 2026 are:

(i) approximately RMB 56.1 million for the Property Management Services;

(ii) approximately RMB 9.0 million for the Pre-delivery Services;

(iii) approximately RMB 2.6 million for the Cleaning Services;

(iv) approximately RMB 6.1 million for the Acceptance Services; and

(v) approximately RMB 10.0 million for the Repair and Maintenance Services;

(b) the number of outstanding individual agreements in respect of property management and related services;

(c) the estimated scale and number of unsold and self-owned properties of the China Evergrande (In Liquidation) Group;

(d) the estimated monthly service fee to be collected under the outstanding individual agreements for the Property Management Services in respect of the residential and commercial properties unsold and self-owned by the China Evergrande (In Liquidation) Group, based on the average monthly property service fee collected for the year ended 31 December 2025;

(e) the estimated service fee to be collected by the Group for providing the Pre-delivery Services in respect of the residential and commercial properties to be delivered by the China Evergrande (In Liquidation) Group for the year ended 31 December 2025;

(f) the estimated service fee to be collected in respect of the residential and commercial properties for which the China Evergrande (In Liquidation) Group engages the Group to provide the Repair and Maintenance Services during the construction warranty period;

(g) the historical transaction amounts in respect of the property management and related services under the 2023 CCT Agreements;

(h) the pricing policies and payment for the property management and related services as detailed above; and

(i) China Evergrande (In Liquidation) remains as a connected person of the Company for 2026.

3. Leasing of car parking spaces from members of the China Evergrande (In Liquidation) Group

As at the date of this announcement, there are 179 outstanding individual agreements between 83 members of the Group (the "**Group K Companies**") and 165 members of the China Evergrande (In Liquidation) Group (the "**Group L Companies**"). The principal terms for the leasing of car parking spaces are set out as follows:

Scope of services:	The Group K Companies to lease certain car parking spaces located in the residential and commercial properties developed by the Group L Companies and to be managed by the Group for sub-leasing to residents.
Term:	For a term of five months to 20 years commencing on the effective date of the individual agreement.
Pricing policy and payment:	The rent payable by the Group in respect of the leased car parking spaces is determined after arm's length negotiations with reference to, among other things, the prevailing market rental for car parking spaces in similar locations and similar properties, and the number and occupancy rate of car parking spaces leased by the Group from the counterparty.

In general, the Group shall pay the relevant counterparty of the individual agreement between 47% and 70% of the rent collected from the sublessees. The aforesaid payable amount shall not be higher than the amount payable by the Group for leasing comparable car parking spaces from independent third parties on comparable terms. The lessor shall issue invoices to the Group in accordance with the payment cycle, and the Group shall settle the rental payments in the month following the receipt of the invoices.

Historical transaction amount for leasing of car parking spaces

The following table sets out the annual caps and the historical transaction amounts of the leasing of car parking spaces in 2023, 2024 and 2025:

	For the year ended 31 December		
	2023	**2024**	**2025**
	RMB' million	*RMB' million*	*RMB' million*
Annual cap	477.8	488.4	493.7
Actual transaction amount	108.3	182.7	167.7

Estimated maximum transaction amount for leasing car parking spaces in 2026

	For the year ending 31 December
	2026
	RMB' million
Estimated maximum transaction amount	190.7

The estimated maximum transaction amount is determined after taking into account the following factors:

(a) the number of outstanding individual agreements relating to the leasing of car parking spaces;

(b) the estimated number of car parking spaces leased by the Group from the China Evergrande (In Liquidation) Group and the occupancy rate for the year ending 31 December 2026;

(c) the pricing policies and payment as detailed above;

(d) the historical transaction amounts incurred under the individual agreements during their respective terms; and

(e) China Evergrande (In Liquidation) remains as a connected person of the Company for 2026.

4. INTERNAL CONTROL MEASURES

At the time of entering into of each of the individual agreements referred to in paragraphs 2 and 3 of this announcement, the internal control measures set out in the section headed "INTERNAL CONTROL MEASURES FOR CONTINUING CONNECTED TRANSACTIONS" of the announcement of the Company dated 30 December 2022 have been complied with.

To ensure that the transactions contemplated under the outstanding individual agreements continue to be conducted on normal commercial terms and on terms no less favourable to the Group than terms available to or from independent third parties, the Company has established and adopted the following internal control measures to monitor the performance of the outstanding individual agreements, including:

(i) the finance department management personnel of the Company responsible for compliance-related matters will conduct monthly reviews to verify whether the performance of the outstanding individual agreements complies with their terms, and monitor the aggregate transaction amount under the outstanding individual agreements to assess whether the annual cap may be exceeded;

(ii) the independent non-executive Directors will conduct an annual review of the transactions contemplated under the outstanding individual agreements, and confirm in the annual report whether such continuing connected transactions are conducted in the ordinary and usual course of the Group's business, entered into on normal commercial terms, in compliance with the fair and reasonable terms of the outstanding individual agreements, and in the interests of the Company and the Shareholders as a whole; and

(iii) the Company's external auditors will conduct an annual review of the transactions contemplated under the outstanding individual agreements in accordance with the Listing Rules.

5. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The term of some of the outstanding individual agreements in the following three categories of services exceeds three years, namely: (i) the Property Management Services (with the longest term being the agreement's effective date up to the owners' committee having engaged other property management service providers and the engagement becoming effective); (ii) the Pre-delivery Services (with the longest term being the agreement's effective date up to the completion of project development and sale); and (iii) the leasing of car park spaces (with the longest term of 20 years). The Company has appointed the Independent Financial Adviser to explain why those agreements require a term that is longer than three years and to confirm that it is normal business practice of similar nature to be of such duration.

In assessing the reasons as to why the term of the aforementioned three categories of agreements is longer than three years, the Independent Financial Adviser has relied on the information set out in this announcement, and has taken into account the following factors:

(a) strict compliance with the three-year requirements in respect of the agreements will be unduly burdensome to the Group, considering the long development and sales/delivery periods inherent in real estate projects, and the potential disruption to business operations that may arise from the termination of such arrangements, and any unnecessary administration costs to the Company for the renewal of the above agreements by limiting its term to three years or less and any potential delay of renewal of the above agreements as a result of further negotiation between the parties during the agreement renewal process;

(b) the relevant long-term arrangement protects the interests of the Group by minimising the risk of disruption to cooperation arrangement and loss of economic benefits of the Group during the term of the agreements; and

(c) considering the nature and characteristics of the Property Management Services, the Pre-delivery Services and the leasing of car parking spaces, the relevant long-term arrangement is expected to benefit the Group in terms of the operational consistency and stability in respect of the operation and management of the properties.

In assessing whether it is normal business practice for agreements of similar nature to be of such duration, the Independent Financial Adviser has:

(a) reviewed the summary of the terms of the aforementioned service agreements entered into by members of the Group in relation to the Property Management Services and the leasing of car parking spaces, and noted that the duration of certain agreements between the Group and independent third parties generally exceed three years;

(b) understood that it is an industry norm that the relatively long development cycles of real estate projects, the Pre-delivery Services are accordingly of a long-term nature and reviewed the summary of the agreements term which also generally exceed three years;

(c) noted that in light of the liquidators' statutory duties in the liquidation process and the current circumstances, it is inappropriate for the liquidators to enter into long-term commercial arrangements on behalf of China Evergrande (in Liquidation). As such, the liquidators are unable to proceed with the execution of the new framework agreements, and further understood from the Company that it entered into framework agreements for the leasing of car parking spaces and property management and related services in 30 December 2022. The Independent Financial Adviser also identified at least 10 other property management companies listed on the Stock Exchange within approximately three years prior to the date of this announcement which also entered into framework agreements in relation to the provision of the Property Management Services and Pre-delivery Services and/or the car parking spaces leasing, with a term of three years, which were renewed after expiration of the relevant framework agreements.

Based on the above, the Independent Financial Adviser considers that (i) the individual agreements referred to in paragraphs 2 and 3 of this announcement are generally entered into for a relatively long term, and the liquidators were unable to proceed with the execution of the new framework agreements, resulting in the term of certain individual agreements could not be continuously covered; and (ii) it is normal business practice for the above agreements to be of such duration.

6. INFORMATION ON THE PARTIES

The Company

The Company is a company incorporated in the Cayman Islands. The Group is principally engaged in the integrated property management services business.

The China Evergrande (In Liquidation) Group

The China Evergrande (In Liquidation) Group is a conglomerate and is principally engaged in the business of property development, property investment, property management, new energy vehicle, hotel operations and health industry business in the PRC. The counterparty to each individual agreement is a member of the China Evergrande (In Liquidation) Group.

7. REASONS FOR THE CONTINUATION OF INDIVIDUAL AGREEMENTS

The transactions under the outstanding individual agreements entered into pursuant to the 2023 CCT Agreements have been and will be carried out by the Group in its ordinary and usual course of business.

Taken into account the view of the Independent Financial Advisor and the internal control measures set out above, the Directors (including the independent non-executive Directors but excluding the non-executive Directors) are of the view that each of the outstanding individual agreements referred to in paragraphs 2 and 3 of this announcement has been entered into in the ordinary and usual course of the Group's business on arm's length basis and normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Sang Quan and Mr. Lin Wuchang, who are the non-executive Directors, hold positions in the China Evergrande (In Liquidation) Group. Except for Mr. Sang Quan and Mr. Lin Wuchang, none of the Directors was interested in the transactions contemplated under the outstanding individual agreements referred to in paragraphs 2 and 3 of this announcement and was required to abstain from voting on the relevant board resolutions to approve the continued performance of the outstanding individual agreements.

8. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, China Evergrande (In Liquidation) is interested in approximately 51.016% in the issued share capital of the Company and is a controlling shareholder and hence a connected person of the Company under Chapter 14A of the Listing Rules. The counter-parties to each of the outstanding individual agreements referred to in paragraphs 2 and 3 of this announcement are connected persons of the Company, and the transactions contemplated under each of those agreements constitute continuing connected transactions of the Company.

As the applicable percentage ratios (other than the profit ratio) in respect of the estimated maximum transaction amount of the outstanding individual agreements, on an aggregate basis, exceed 0.1% but are all below 5%, the outstanding individual agreements are subject to the reporting, annual review and announcement requirements and are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

9. DEFINITIONS

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

"2023 CCT Agreements"	the framework agreements entered into between the Company and China Evergrande (In Liquidation) (i) dated 30 December 2022 in respect of the Group's provision of property management and related services to members of the China Evergrande (In Liquidation) Group and (ii) dated 30 December 2022 in respect of the Group's leasing of car parking spaces from members of the China Evergrande (In Liquidation) Group, both of which were announced on 30 December 2022;
"Acceptance Services"	acceptance services provided for properties at the pre-delivery stage, the scope of acceptance include, but not limited to inspection of the quality of the following items: (i) decoration of floor surfaces, wall surfaces and suspended ceilings; (ii) doors and windows; (iii) balustrades and guardrails; (iv) waterproofing works; (v) installation of indoor water supply and drainage systems; (vi) installation of indoor electrical works and smart system products; (vii) installation and decoration works of indoor kitchens and washrooms; and (viii) indoor building energy efficiency works as well as heating, ventilation and air conditioning works;

"China Evergrande (In Liquidation)"	China Evergrande Group (In Liquidation), a company incorporated in the Cayman Islands with limited liability;
"China Evergrande (In Liquidation) Group"	China Evergrande (In Liquidation) and the companies in which it holds, directly or indirectly, more than 30% equity interest, excluding the Group;
"Cleaning Services"	cleaning services provided for properties at the pre-delivery stage, including but not limited to (i) indoor cleaning of buildings; (ii) pre-delivery cleaning of basement areas; (iii) pre-delivery cleaning of delivery community areas; and (iv) waste removal for pre-delivery cleaning;
"Company"	Evergrande Property Services Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6666);
"connected person"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Independent Financial Adviser"	Ample Capital Limited, a corporation licensed by the Securities and Futures Commission to conduct Type 6 regulated activity (advising on corporate finance) under the Securities and Futures Ordinance;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Pre-delivery Services"	pre-delivery services, including but not limited to (i) reception services for sales areas; (ii) management services for facilities and equipment in sales areas; (iii) environmental sanitation and maintenance of landscaping in sales areas; (iv) pre-property management intervention services; and (v) other services such as training and consulting services;

"Property Management Services"	property management services, including but not limited to (i) the repair, maintenance and management of common areas; (ii) the operation, repair, maintenance and management of common facilities and equipment; (iii) the cleaning and sanitation of common areas, waste collection and disposal, and dredging of rainwater and sewage pipelines; (iv) the maintenance and management of common gardens and greenery; (v) vehicle parking management; (vi) assisting in the management of safety and security matters; (vii) management services for interior decoration and renovation works; and (viii) the management of property management files and records;
"Repair and Maintenance Services"	repair and maintenance services provided during the warranty period of projects, including but not limited to (i) collection, verification and execution of repairs for the repair and maintenance issues within the property owners' premises; and (ii) repair and maintenance of common areas;
"RMB"	Renminbi, the lawful currency of the People's Republic of China;
"Shareholder(s)"	holder(s) of share(s) of the Company;
"%"	per cent.

By order of the Board
Evergrande Property Services Group Limited
Duan Shengli
Chairman

Hong Kong, 27 March 2026

As at the date of this announcement, the board of the Company comprises Mr. Duan Shengli, Mr. Han Chao and Mr. Hu Xu as executive Directors; Mr. Sang Quan and Mr. Lin Wuchang as non-executive Directors; and Mr. Peng Liaoyuan, Ms. Wen Yanhong, Mr. Dong Xinyi, Mr. Lam Wai Hon and Mr. Hoong Cheong Thard as independent non-executive Directors.