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sunac 融創服務

SUNAC SERVICES HOLDINGS LIMITED
融創服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01516)

CONTINUING CONNECTED TRANSACTIONS

(1) RENEWAL OF PROPERTY MANAGEMENT AND RELATED SERVICES; (2) RENEWAL OF THE PROPERTY AGENCY SERVICES FRAMEWORK AGREEMENT;AND (3) REVISION OF TERMS OF THE COMMERCIAL MANAGEMENT SERVICE FRAMEWORK AGREEMENT

RENEWAL OF PROPERTY MANAGEMENT AND RELATED SERVICES

References are made to the prospectus of the Company dated 9 November 2020 in relation to, among others, the continuing connected transactions and the Company's announcement dated 11 June 2021 in relation to the Housing Repair Services Framework Agreement.

As certain continuing connected transactions relating to the property management and related services will expire on 31 December 2022, on 29 April 2022, the Company and Sunac China entered into the Property Management and Related Services Framework Agreement, pursuant to which the Group conditionally agreed to renew and consolidate the existing property management and related services, including but not limited to pre-delivery services, property management services, maintenance and construction services and other regular services, provided to members of the Sunac Group for a term of three years until 31 December 2024.

RENEWAL OF THE PROPERTY AGENCY SERVICES FRAMEWORK AGREEMENT

Reference is made to the prospectus of the Company dated 9 November 2020 in relation to, among others, the Property Agency Services Framework Agreement. As the agreement will expire on 31 December 2022, on 29 April 2022, the Company and Sunac China entered into the Supplemental Agreement to the Property Agency Services Framework Agreement, pursuant to which the Group conditionally agreed to renew the existing Property Agency Services provided to members of the Sunac Group for a term of two years until 31 December 2024, and the scope of services includes providing Property Agency Services in respect of the properties developed by the Sunac Group and its associates.

REVISION OF TERMS OF THE COMMERCIAL MANAGEMENT SERVICE FRAMWORK AGREEMENT

Reference is made to the announcement of the Company dated 7 November 2021 in relation to the Commercial Management Service Framework Agreement.

On 29 April 2022, the Company and Sunac China entered into the Supplemental Agreement to the Commercial Management Service Framework Agreement to revise the existing cap for the year ending 31 December 2022 under the Commercial Management Service Framework Agreement and to set annual caps for the two years ending 31 December 2024.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Sunac China holds a total of 64.61% interest in the Company. Sunac China is a controlling shareholder and a connected person of the Company under the Listing Rules. The transactions contemplated under the Property Management and Related Services Framework Agreement and the Supplemental Agreements are of recurrent nature and will occur on a continuing basis in the ordinary and usual course of business of the Group and, therefore, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Property Management and Related Services Framework Agreement is 5% or more, the Property Management and Related Services Framework Agreement is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Sunac China and its associates will abstain from voting on the resolutions to be passed at the EGM.

As the highest applicable percentage ratio in respect of each of the Supplemental Agreements is more than 0.1% but is less than 5%, the Supplemental Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempted from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) further details of the Property Management and Related Services Framework Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM will be despatched to the Shareholders on or before 30 May 2022, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

I. PROPERTY MANAGEMENT AND RELATED SERVICES FRAMEWORK AGREEMENT

On 29 April 2022, the Company and Sunac China entered into the Property Management and Related Services Framework Agreement, pursuant to which the Group conditionally agreed to renew and consolidate the Services provided to members of the Sunac Group, subject to the approval by the Independent Shareholders at the EGM.

Principle terms of the Property Management and Related Services Framework Agreement are set out as follows:

Duration

The term of the Services will be from 1 January 2022 to 31 December 2024, subject to renewal upon expiration.

Scope of Services

The Group shall provide the Services to the Sunac Group, including, but not limited to, (i) pre-delivery services, including (a) sales site (including property sales venues and display units) management services; (b) property preliminary planning and consultancy services; and (c) property project reception preparation work; (ii) property management and other value-added services for the properties and unsold parking lots owned or used by the Sunac Group and its associates; and (iii) engineering services, including property projects maintenance and construction of equipment, etc.

Pricing Policies

The pricing policies on the Services to be offered by the Group under the Property Management and Related Services Framework Agreement will remain the same as under the Existing Framework Agreements.

The service fees for the Services shall be determined by arm's length commercial negotiations according to the principles of fairness and reasonableness by taking into account factors including the locations and configuration standards of the property projects, the prevailing market rate, the guidance price of such services for similar type of property projects issued by the local government (if applicable) and the fees charged to the third party customers independent of the Group, the operational costs (including labor costs, material costs and administrative costs) to be incurred in the course of the provision of the Services plus a profit margin and the anticipated increase in such costs due to inflation and economic and social development.

Terms of the Individual Agreements

Pursuant to the Property Management and Related Services Framework Agreement, members of the Group and members of the Sunac Group shall, from time to time during the term of the Property Management and Related Services Framework Agreement, enter into separate Individual Agreements in respect of the Services, provided that such Individual Agreements shall be subject to the terms of the Property Management and Related Services Framework Agreement.

Termination of the Existing Framework Agreements

Upon the Property Management and Related Services Framework Agreement becoming effective, each of the Existing Framework Agreements shall be terminated and cease to have any further effect.

HISTORICAL TRANSACTION FIGURES AND THE PROPOSED ANNUAL CAPS

Annual caps of Existing Framework Agreements

The annual caps for each of the three years ended 31 December 2022 in respect of the Existing Framework Agreements are as follows:

	For the financial year ended 31 December 2020 *(RMB million)*	**For the financial year ended 31 December 2021** *(RMB million)*	**For the financial year ended 31 December 2022** *(RMB million)*
the Property Management Services Framework Agreement	407.5	626.8	897.5
the Assistance Services Framework Agreement	1,141.4	1,255.5	1,381.1
the Consultancy and Other Value-added Services Framework Agreement	657.0	729.2	863.0
the Housing Repair Services Framework Agreement	–	230.0	230.0
Total:	2,205.9	2,841.5	3,371.6

Historical transaction figures

For the two financial years ended 31 December 2021, the transaction amounts between the Group and the Sunac Group in relation to the Services were approximately RMB1,791 million and RMB2,657 million.

Proposed annual caps

Proposed annual cap in respect of the Services for each of the three financial years ending on 31 December 2024 is RMB3,371.6 million and is equal to the aggregate annual cap under each of the Existing Framework Agreements for the financial year ended on 31 December 2022.

The above annual cap was determined taking into account (i) the historical transaction amounts in respect of the Services; (ii) the future business development of Sunac Group, including amounts of property sales, property sales area, property delivery area, etc.; and (iii) the future business development plan of the Group.

REASONS FOR AND BENEFITS OF RENEWAL OF THE PROPERTY MANAGEMENT AND RELATED SERVICES

The Company has been providing the Services to the Sunac Group since its establishment in 2004 and the majority of the Existing Framework Agreements with the Sunac Group will expire on 31 December 2022. As a property management service provider, property management and related services is one of the ordinary businesses of the Company. Renewal of such services with Sunac China continue to generate favourable business synergies with Sunac China and facilitate the business development of the Group.

The Directors (excluding Mr. Wang Mengde who has abstained from voting on the Board resolutions as he is an executive director of Sunac China; and excluding the independent non-executive Directors whose views will be given after considering the advice to be given by the Independent Financial Adviser) are of the view that the terms of the Property Management and Related Services Framework Agreement (including the proposed annual caps) have been entered into in the ordinary course of business of the Group and are on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

II. RENEWAL OF THE PROPERTY AGENCY SERVICES FRAMEWORK AGREEMENT

Reference is made to the prospectus of the Company dated 9 November 2020 in relation to, among others, the Property Agency Services Framework Agreement.

As the agreement will expire on 31 December 2022, on 29 April 2022, the Company and Sunac China entered into the Supplemental Agreement to the Property Agency Services Framework Agreement, pursuant to which the Group conditionally agreed to renew the existing Property Agency Services provided to members of the Sunac Group for a term of two years until 31 December 2024, and the scope of services includes providing Property Agency Services in respect of the properties developed by the Sunac Group and its associates.

The annual caps for each of the three financial years ended 31 December 2022 in respect of the existing Property Agency Services Framework Agreement are RMB300.8 million, RMB416.8 million and RMB475.4 million, respectively. For the two financial years ended 31 December 2021, the transaction amounts between the Group and the Sunac Group in relation to the Property Agency Services were approximately RMB222.3 million and RMB405.8 million, respectively.

Proposed Annual Caps and Their Basis

Proposed annual cap in respect of the Property Agency Services for each of the two financial years ending on 31 December 2024 will be determined to be RMB390 million, which were determined by reference to (i) the historical amount in respect of the Property Agency Services provided by the Group to the Sunac Group, (ii) the expected property projects entrusted by the Sunac Group in the future and (iii) the future business development of the Group.

Save for the amendments set out above, all other terms and conditions of the Property Agency Services Framework Agreement shall remain in full force and effect.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT TO THE PROPERTY AGENCY SERVICES FRAMEWORK AGREEMENT

The Group has been providing the Property Agency Services for Sunac Group. Taking into account the expiration of the Property Agency Services Framework Agreement on 31 December 2022, the Group continues to take advantage of the natural adhesiveness formed by the Group with landlords through the renewal of the agreement by the Group to meet housing demand of landlords, thus promoting the development of the property agency business and the increase in the income of the Group.

The Directors (including the independent non-executive Directors but excluding Mr. Wang Mengde who has abstained from voting on the Board resolutions as he is an executive director of Sunac China) are of the view that the terms of the Supplemental Agreement to the Property Agency Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) have been entered into in the ordinary course of business of the Group and are on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

III. REVISION OF TERMS OF THE COMMERCIAL MANAGEMENT SERVICE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 7 November 2021 in relation to the Commercial Management Service Framework Agreement.

Based on the historical transaction figures and business development, the Company estimated that the actual service fees in respect of the Commercial Management Service provided by the Group to the Sunac Group for the year ending 31 December 2022 will likely exceed the existing annual cap.

On 29 April 2022, the Company and Sunac China entered into the Supplemental Agreement to the Commercial Management Service Framework Agreement to revise the current annual cap for the financial year ending 31 December 2022 and to set the annual caps for the two financial years ending 31 December 2024.

The annual caps for each of the two financial years ended 31 December 2022 in respect of the Commercial Management Service Framework Agreement are RMB45 million and RMB230 million, respectively. For the financial year ended 31 December 2021, the transaction amounts between the Group and the Sunac Group in relation to the Commercial Management Service were approximately RMB33.577 million.

Proposed Annual Caps and Their Basis

According to the Supplemental Agreement to the Commercial Management Service Framework Agreement, the proposed annual caps in respect of the Commercial Management Service to be provided by the Group to the Sunac Group for the financial year ending 31 December 2022 will be revised to RMB350 million, and for the two financial years ending 31 December 2024 will be set at RMB370 million and RMB390 million, respectively, all of which were determined by reference to the historical transaction amounts in respect of the Commercial Management Service provided by the Group to the Sunac Group, the expected increase of commercial property projects for management entrusted by the Sunac Group in the future and the market rates for similar services in the same industry by the Group as well as the rates to be charged by the Group for relevant services.

The Company and Sunac China will separately negotiate and agree on the annual cap of the fees for the Commercial Management Service payable by the Sunac Group to the Group after 2024, and unless otherwise agreed, the cap of fees for any subsequent year shall be calculated based on the previous year.

Save for the amendments set out above, all other terms and conditions of the Commercial Management Service Framework Agreement shall remain in full force and effect.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT TO THE COMMERCIAL MANAGEMENT SERVICE FRAMEWORK AGREEMENT

Based on the historical transaction figures and the current trend, it is estimated that the actual service fee in respect of the Commercial Management Service provided by the Group to the Sunac Group for the financial year ending on 31 December 2022 will likely exceed the annual caps of existing agreements. By entering into the Supplemental Agreement to the Commercial Management Service Framework Agreement, the Group can meet the new business demand of providing the Commercial Management Service to the Sunac Group, thus promoting the development of the commercial management business and boosting the Group's revenue.

The Directors (including the independent non-executive Directors but excluding Mr. Wang Mengde who has abstained from voting on the Board resolutions as he is an executive director of Sunac China) are of the view that the terms of the Supplemental Agreement to the Commercial Management Service Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) have been entered into in the ordinary course of business of the Group and are on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

APPROVAL BY THE BOARD

To the best of the Directors' knowledge having made all reasonable enquiries, Mr. Wang Mengde has abstained from voting on the Board resolutions in relation to approving the Property Management and Related Services Framework Agreement and the Supplemental Agreements as he is an executive director of Sunac China. Save for Mr. Wang Mengde, none of the Directors has any material interest in the transactions contemplated under the Property Management and Related Services Framework Agreement and the Supplemental Agreements.

INTERNAL CONTROL MEASURES

The pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the management and relevant personnel of the Group to ensure the relevant continuing connected transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole.

Before entering into any Individual Agreement in connection with the Property Management and Related Services Framework Agreement, the Property Agency Services Framework Agreement and the Commercial Management Service Framework Agreement, the management and relevant personnel of the Group will propose a preliminary quotation based on the pricing policy as described above. The Group will then compare such quotation with those provided by the Group to independent third parties (if any) and market quotations for comparable services, so as to ensure that the service fees to be received by the Group under the Individual Agreements are fair and reasonable.

In addition, the management and relevant personnel of the Group will review and assess the terms of the Individual Agreements to ensure that they are consistent with the principles and provisions set out in the relevant framework agreement, and are determined on normal commercial terms or on terms no less favourable to the Group than the terms available to the Group from Independent Third Parties.

Regular checks will be conducted by the Group on a quarterly basis to review and assess whether the price charged for an individual transaction is fair and reasonable and in accordance with the relevant pricing policy as described above. The management and relevant personnel of the Group will monitor the changes in the pricing factors and make adjustments as may be necessary.

The independent non-executive Directors will continue to review the transactions contemplated under the Property Management and Related Services Framework Agreement, the Property Agency Services Framework Agreement and the Commercial Management Service Framework Agreement, and the auditors of the Company will also conduct an annual review on the pricing terms and annual caps under each framework agreement.

In view of the foregoing, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under each framework agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION OF THE PARTIES

The Company

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of property management services, commercial operation and management services and community living services and value-added services to non-property owners in the PRC.

Sunac China

Sunac China is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01918). With a focus on its core business of real estate, the Sunac Group adheres to the "Real Estate +" strategy, and lays out six major segments, namely Sunac Real Estate, Sunac Services, Sunac Culture & Tourism, Sunac Culture, Sunac Conference & Exhibition, Sunac Medical & Health Care. Its business covers real estate development, property services, conferences and exhibitions, tourism and vacations, theme parks, commercial operations, hotel operations, medical services and health care, IP development and operation, film and television content production and distribution, and other fields.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Sunac China holds a total of 64.61% interest in the Company. Sunac China is a controlling shareholder and a connected person of the Company under the Listing Rules. The transactions contemplated under the Property Management and Related Services Framework Agreement and the Supplemental Agreements are of recurrent nature and will occur on a continuing basis in the ordinary and usual course of business of the Group and, therefore, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Property Management and Related Services Framework Agreement is 5% or more, the Property Management and Related Services Framework Agreement is subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Sunac China and its associates will abstain from voting on the resolutions to be passed at the EGM.

As the highest applicable percentage ratio in respect of each of the Supplemental Agreement is more than 0.1% but is less than 5%, the Supplemental Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempted from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) further details of the Property Management and Related Services Framework Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM will be despatched to the Shareholders on or before 30 May 2022, which is more than 15 business days after the publication of this announcement, so as to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

"Assistance Services Framework Agreement"	the framework agreement dated 4 November 2020 entered into between the Company and Sunac China in relation to the provision of certain assistance services by members of the Group to members of the Sunac Group
"associate"	has the same meaning ascribed to it in the Listing Rules
"Board"	the board of Directors
"Commercial Management Service"	the commercial management services including but not limited to research and planning services, opening preparation services, tenant sourcing agency services and operation and management services to be provided by members of the Group to the Sunac Group in respect of the commercial projects developed or controlled by the Sunac Group pursuant to the Commercial Management Service Framework Agreement
"Commercial Management Service Framework Agreement"	the Commercial Management Service Framework Agreement dated 7 November 2021 entered into between the Company and Sunac China in relation to the provision of the Commercial Management Service by members of the Group to members of the Sunac Group
"Company"	Sunac Services Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange (Stock Code: 01516)
"connected person"	has the same meaning ascribed to it in the Listing Rules

"Consultancy and Other Value-added Services Framework Agreement"	the Consultancy and Other Value-added Services Framework Agreement dated 4 November 2020 entered into between the Company and Sunac China in relation to the provision of certain consultancy and other value-added services by the members of the Group to the members of the Sunac Group
"controlling shareholder"	has the same meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened by the Company to consider and if thought fit, approve, among other things, the Property Management and Related Services Framework Agreement and the proposed annual caps contemplated thereunder
"Existing Framework Agreements"	collectively, the Property Management Services Framework Agreement, the Assistance Services Framework Agreement, the Consultancy and Other Value-added Services Framework Agreement and the Housing Repair Services Framework Agreement
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Housing Repair Services Framework Agreement"	the housing repair services framework agreement dated 11 June 2021 entered into between the Company and Sunac China in respect of the provision of quality control services prior to the delivery of the properties and the provision of repair and maintenance services within the warranty period after the delivery of the properties by members of the Group to members of the Sunac Group
"Independent Board Committee"	an independent committee of the Board (which comprises Ms. Wang Lihong, Mr. Yao Ning and Mr. Zhao Zhonghua, all being the independent non-executive Directors) established to advise the Independent Shareholders with regards to the terms of the Property Management and Related Services Framework Agreement and the proposed annual caps contemplated thereunder
"Independent Financial Adviser"	Opus Capital Limited, a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities and the independent financial adviser to the Independent Board Committee and the Independent Shareholders with regards to the terms of the Property Management and Related Services Framework Agreement and the proposed annual caps contemplated thereunder
"Independent Shareholders"	the Shareholders, other than Sunac China and its associates
"Independent Third Parties"	independent third parties who are independent of the Company and connected persons of the Company

"Individual Agreements"	the individual agreements that may be entered into between members of the Group and members of the Sunac Group in accordance with the principles and terms of the Property Management and Related Services Framework Agreement, the Property Agency Services Framework Agreement or the Commercial Management Service Framework Agreement, as the case may be
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Property Agency Services"	the property agency services including but not limited to the provision of property agency services with respect to the properties developed by the Sunac Group and its associates by members of the Group under the Property Agency Services Framework Agreement
"Property Agency Services Framework Agreement"	the framework agreement dated 4 November 2020 entered into between the Company and Sunac China in relation to the provision of certain property agency services by members of the Group to members of the Sunac Group
"Property Management and Related Services Framework Agreement"	the framework agreement dated 29 April 2022 entered into between the Company and Sunac China in relation to the provision of the Services by members of the Group to members of the Sunac Group, a summary of the terms of which is set out in this announcement
"Property Management Services Framework Agreement"	the framework agreement dated 4 November 2020 entered into between the Company and Sunac China in relation to the provision of certain property management services by members of the Group to members of the Sunac Group
"RMB"	Renminbi, the lawful currency of the PRC

"Services"	the property management and related services being provided under the Existing Framework Agreements and to be provided under the Property Management and Related Services Framework Agreement by the Group to the Sunac Group
"Shareholder(s)"	holder(s) of shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sunac China"	Sunac China Holdings Limited (融創中國控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01918). Sunac China is a controlling shareholder of the Company
"Sunac Group"	Sunac China, its subsidiaries and its associates, which, for the purpose of the Supplemental Agreements and the Property Management and Related Services Framework Agreement and the transactions contemplated thereunder, does not include the Group
"Supplemental Agreements"	collectively, the Supplemental Agreement to the Property Agency Services Framework Agreement and the Supplemental Agreement to the Commercial Management Service Framework Agreement

"Supplemental Agreement to the Commercial Management Service Framework Agreement"	the supplemental agreement dated 29 April 2022 entered into between the Company and Sunac China to revise the existing annual cap for the financial year ending 31 December 2022 and to set annual caps for the two years ending 31 December 2024 under the Commercial Management Service Framework Agreement
"Supplemental Agreement to the Property Agency Services Framework Agreement"	the supplemental agreement dated 29 April 2022 entered into between the Company and Sunac China to renew annual caps for the two years ending 31 December 2024 and change the scope of services under the Property Agency Services Framework Agreement
"%"	per cent

By order of the Board
Sunac Services Holdings Limited
Wang Mengde
Chairman

Hong Kong, 29 April 2022

As at the date of this announcement, the chairman of the Board and non-executive director is Mr. Wang Mengde; the executive directors are Ms. Cao Hongling, Ms. Yang Man and Mr. Xie Jianjun; the non-executive director are Mr. Lu Peng and Mr. Gao Xi; and the independent non-executive directors are Ms. Wang Lihong, Mr. Yao Ning and Mr. Zhao Zhonghua.