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廣州白雲山醫葯集團股份有限公司

GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.

(a joint stock company with limited liability established in the People's Republic of China)

(H Share Stock Code: 0874)

2022 FIRST QUARTERLY REPORT

IMPORTANT NOTICE

The board of directors (the “**Board**”), the supervisory committee of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the “**Company**”) and its directors, supervisors and senior management collectively and individually accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report and confirm that there are no false information, misleading statements or material omissions in this quarterly report.

Mr. Li Chuyuan (chairperson of the Board), Ms. Liu Fei (deputy financial officer) and Ms. Wu Chuling (deputy director of the Financial Department) declared that they warranted that the financial reports contained in this quarterly report were true, accurate and complete.

The first quarterly financial reports were audited.

Yes No

This quarterly report is prepared in both English and Chinese. In the event that different interpretation occurs, the Chinese version shall prevail.

1. PRINCIPAL FINANCIAL DATA

1.1 Principal accounting data and financial indicators

Items	The Reporting Period (1 January 2022 – 31 March 2022) (Unaudited)	Increase/(Decrease) during the Reporting Period as compared with the corresponding period of 2021 (%)
Income from operations (<i>RMB'000</i>)	20,538,509	2.46
Net profit attributable to the shareholders of the Company (<i>RMB'000</i>)	1,805,641	10.95
Net profit attributable to the shareholders of the Company after deducting non-recurring items (<i>RMB'000</i>)	1,764,377	10.85
Net cash flow from operating activities (<i>RMB'000</i>)	918,064	(45.40)
Basic earnings per share (<i>RMB/share</i>)	1.111	10.95
Diluted earnings per share (<i>RMB/share</i>)	1.111	10.95
Ratio of weighted average return on net assets (%)	6.03	A decrease of 0.01 percentage point

Items	As at the end of the Reporting Period (Unaudited)	As at the end of 31 December 2021 (Audited)	Increase/ (Decrease) as at the end of the Reporting Period compared with 31 December 2021 (%)
Total assets (<i>RMB'000</i>)	67,042,055	66,117,790	1.40
Total equity attributable to the Shareholders of the Company (<i>RMB'000</i>)	30,866,701	29,062,184	6.21

Notes: (1) “**Reporting Period**” refers to the three month period from the beginning of this quarter to the end of this quarter and the same meaning applies to the contents below.

(2) The above financial data and indicators are computed based on the figures on consolidated basis.

1.2 Non-recurring items and amount

Items	Amount of 1 January 2022 – 31 March 2022 (RMB'000)	Notes
Gain/(Loss) on disposal of non-current assets	(7)	
Government subsidies included in the profit or loss for the current period except for the government subsidies that are closely related to enterprise's normal business and is enjoyed by the Company continuously in quota or by the quantity of unified national standards in accordance with the national policy	21,612	This is the amount of government subsidies received by the Company and its subsidiaries which was transferred to non-operating income and other income.
Except for effective hedging business related to normal business of the Company, profit or loss from change of fair value from financial assets and liabilities held for trading and derivative financial assets and liabilities, and investment income from disposal of financial assets and liabilities held for trading and derivative financial assets and liabilities and available-for-sale financial assets	31,561	
Write-off provision for impairment of accounts receivable undergoing independent test	53	
Other non-operating income and expenses excluding the above items	959	
Less: Income tax effect	12,073	
Effect on minority interest (after tax)	<u>842</u>	
Total	<u><u>41,263</u></u>	

Description of non-recurring profit or loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Non-recurring Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》) being defined as recurring profit or loss items

Applicable Not applicable

1.3 Changes in major accounting data and financial indicators of the Company and the reasons for changes

Applicable Not applicable

Items	Fluctuation (%)	Reasons for fluctuation
Net cash flow from operating activities	(45.40)	As the 2022 Spring Festival was earlier than the 2021 Spring Festival, the receipt of payments for the sale of goods by Guangzhou WLJ Great Health Industry Co., Ltd., a wholly-owned subsidiary of the Company, during the 2022 Spring Festival partly took place in the end of 2021, resulting in a year-on-year decrease in net cash flow from operating activities during the Reporting Period.

2. INFORMATION OF SHAREHOLDERS

The total number of shareholders holding ordinary shares, the number of shareholders holding preferred shares whose voting rights are restored and the shareholdings of the top ten shareholders of the Company

Shareholders	Nature of shareholders	Number of shares held (share)	Approximate percentage of the total issued share capital (%)	Number of shares subject to selling restrictions (share)	The number of shareholders holding preferred shares whose voting rights are restored as at the end of the Reporting Period (if any)	
					Shares status	Number of shares pledged, marked or frozen Number of shares (share)
The total number of shareholders holding ordinary shares as at the end of the Reporting Period			95,051		Not applicable	
The top ten shareholders of the Company						
Guangzhou Pharmaceutical Holdings Limited	State-owned legal person	732,305,103	45.04	0	Nil	0
HKSCC Nominees Limited	Others	219,769,290	13.52	0	Nil	0
Guangzhou China Life Urban Development Industry Investment Enterprise (Limited Partnership)	State-owned legal person	73,313,783	4.51	0	Nil	0
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	Others	55,548,800	3.42	0	Nil	0
Hong Kong Securities Clearing Company Limited	Others	47,788,367	2.94	0	Nil	0
China Securities Finance Corporation Limited	Others	47,277,962	2.91	0	Nil	0
China AMC – Agricultural Bank – Huaxia China Securities Financial Asset Management Plan	Others	8,795,136	0.54	0	Nil	0
Zhongou AMC – Agricultural Bank – Zhongou China Securities Financial Asset Management Plan	Others	8,680,636	0.53	0	Nil	0
Boshi AMC – Agricultural Bank – Boshi China Securities Financial Asset Management Plan	Others	8,662,836	0.53	0	Nil	0
Dacheng AMC – Agricultural Bank – Dacheng China Securities Financial Asset Management Plan	Others	8,657,836	0.53	0	Nil	0

The top ten shareholders of the Company not subject to selling restrictions

Shareholders	Number of shares without selling restrictions (share)	Class and number of shares <i>Class of shares</i>	Number of shares (share)
Guangzhou Pharmaceutical Holdings Limited	732,305,103	Domestic shares denominated in RMB	732,305,103
HKSCC Nominees Limited	219,769,290	H shares	219,769,290
Guangzhou China Life Urban Development Industry Investment Enterprise (Limited Partnership)	73,313,783	Domestic shares denominated in RMB	73,313,783
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	55,548,800	Domestic shares denominated in RMB	55,548,800
Hong Kong Securities Clearing Company Limited	47,788,367	Domestic shares denominated in RMB	47,788,367
China Securities Finance Corporation Limited	47,277,962	Domestic shares denominated in RMB	47,277,962
China AMC – Agricultural Bank – Huaxia China Securities Financial Asset Management Plan	8,795,136	Domestic shares denominated in RMB	8,795,136
Zhongou AMC – Agricultural Bank – Zhongou China Securities Financial Asset Management Plan	8,680,636	Domestic shares denominated in RMB	8,680,636
Boshi AMC – Agricultural Bank – Boshi China Securities Financial Asset Management Plan	8,662,836	Domestic shares denominated in RMB	8,662,836
Dacheng AMC – Agricultural Bank – Dacheng China Securities Financial Asset Management Plan	8,657,836	Domestic shares denominated in RMB	8,657,836
Explanation on the connection or parties acting in concert among the above shareholders	(1)	According to the information provided by HKSCC Nominees Limited, the H shares held by it were held on behalf of clients.	
	(2)	The Company was not aware of any connection among the above top ten shareholders, or whether they were parties acting in concert as provided in the “Rules Governing the Disclosure of Change in Shareholders’ Shareholding in Listed Companies”.	
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions of the Company (if any)	Not applicable		

3. OTHER MATTERS

Other important information about the operation of the Company during the Reporting Period that should be brought to the attention of investors

Applicable Not applicable

4. APPENDIX

4.1 Financial Report

Consolidated Balance Sheet

As at 31 March 2022

Items	31 March 2022 (RMB)	31 December 2021 (RMB)
Current assets:		
Cash at bank and on hand	23,574,034,224.88	22,376,927,861.43
Settlement provisions	–	–
Funds lent	–	–
Financial assets held for trading	10,000,000.00	–
Derivative financial assets	–	–
Notes receivable	1,265,640,122.75	1,222,097,099.65
Accounts receivable	13,869,274,804.25	12,816,537,107.40
Accounts receivable financing	3,484,306,180.71	3,171,865,961.20
Advances to suppliers	614,476,913.67	779,239,826.44
Premiums receivable	–	–
Cession insurance premiums receivable	–	–
Provision for insurance contracts	–	–
Other receivables	1,239,484,679.70	1,178,714,393.77
Including: Interest receivable	–	–
Dividend receivable	343,766,959.00	343,766,959.00
Financial assets purchased under resale agreements	–	–
Inventories	8,731,127,537.83	10,437,733,799.99
Contract assets	–	–
Classified as assets held for sale	–	–
Current portion of non-current assets	–	–
Other current assets	<u>555,727,392.27</u>	<u>827,458,411.57</u>
Total current assets	<u>53,344,071,856.06</u>	<u>52,810,574,461.45</u>

Items	31 March 2022 <i>(RMB)</i>	31 December 2021 <i>(RMB)</i>
Non-currents assets:		
Entrusted loans and advances	–	–
Debt investment	853,315,504.58	630,712,084.75
Other debt investment	–	–
Long-term receivables	–	–
Long-term equity investment	1,596,527,293.53	1,562,878,567.36
Other equity instrument investment	126,062,871.73	123,422,079.79
Other non-current financial assets	584,493,736.11	574,277,570.93
Investments properties	212,276,173.29	213,975,748.27
Fixed assets	3,397,601,866.39	3,347,591,974.10
Construction in progress	1,607,436,994.14	1,564,091,121.32
Bearer biological assets	2,717,122.50	2,804,475.00
Oil and gas assets	–	–
Right-of-use assets	758,343,565.84	769,839,539.91
Intangible assets	2,569,357,571.19	2,582,390,492.30
Development expenditure	13,054,308.01	10,567,467.71
Goodwill	829,473,066.90	829,473,066.90
Long-term prepaid expenses	135,105,927.83	132,477,737.46
Deferred tax assets	794,203,391.97	794,232,420.03
Other non-current assets	218,013,918.97	168,480,956.67
Total non-current assets	<u>13,697,983,312.98</u>	<u>13,307,215,302.50</u>
Total Assets	<u>67,042,055,169.04</u>	<u>66,117,789,763.95</u>

Items	31 March 2022 (RMB)	31 December 2021 (RMB)
Current liabilities:		
Short-term borrowings	9,670,223,895.04	8,428,008,311.52
Borrowings from central banks	-	-
Deposits funds	-	-
Financial liabilities held for trading	-	-
Derivative financial liabilities	-	-
Notes payable	3,265,500,988.50	3,445,815,661.30
Accounts payable	10,330,804,849.25	11,287,152,869.54
Advances from customers	-	-
Contract liabilities	1,521,641,685.14	2,740,338,069.29
Financial assets sold under repurchase agreements	-	-
Deposits from customers and interbank	-	-
Funds received as agent of stock exchange	-	-
Funds received as stock underwrite	-	-
Employee benefits payable	871,847,074.22	949,975,749.08
Taxes payable	528,933,451.34	233,496,725.47
Other payables	4,571,192,383.13	4,577,200,581.59
Including: Interest payable	-	460,278.35
Dividends payable	54,149,175.55	55,789,451.94
Handling charges and commissions payable	-	-
Cession insurance premiums payable	-	-
Liabilities held for sales	-	-
Current portion of non-current liabilities	252,625,387.08	245,802,906.86
Other current liabilities	178,657,110.93	346,060,329.07
Total current liabilities	<u>31,191,426,824.63</u>	<u>32,253,851,203.72</u>
Non-current liabilities:		
Insurance contract reserve	-	-
Long-term borrowings	752,838,291.67	752,812,083.34
Bonds payable	-	-
Including: Preferred stock	-	-
Perpetual bond	-	-
Lease liabilities	494,836,394.83	497,697,835.96
Long-term payables	20,464,502.00	20,464,502.00
Long-term employee benefits payable	301,795.15	302,723.26
Provisions	53,886,578.14	53,974,538.25
Deferred income	917,281,296.24	826,859,462.22
Deferred tax liabilities	344,473,800.86	331,727,982.44
Other non-current liabilities	54,230,449.58	53,430,873.77
Total non-current liabilities	<u>2,638,313,108.47</u>	<u>2,537,270,001.24</u>
Total Liabilities	<u>33,829,739,933.10</u>	<u>34,791,121,204.96</u>

Items	31 March 2022 <i>(RMB)</i>	31 December 2021 <i>(RMB)</i>
Shareholders' equity:		
Share capital	1,625,790,949.00	1,625,790,949.00
Other equity instruments	-	-
Including: Preferred stock	-	-
Perpetual bond	-	-
Capital surplus	9,956,953,383.38	9,956,953,383.38
Less: Treasury shares	-	-
Other comprehensive income	(18,600,297.95)	(17,476,356.88)
Special reserve	-	-
Surplus reserve	1,908,713,749.53	1,908,713,749.53
General risk provision	-	-
Undistributed profits	<u>17,393,843,379.44</u>	<u>15,588,202,733.48</u>
Total equity attributable to the Shareholders of the parent Company	30,866,701,163.40	29,062,184,458.51
Minority interest	<u>2,345,614,072.54</u>	<u>2,264,484,100.48</u>
Total Shareholders' Equity	<u>33,212,315,235.94</u>	<u>31,326,668,558.99</u>
Total Liabilities and Shareholders' Equity	<u>67,042,055,169.04</u>	<u>66,117,789,763.95</u>

*Person in charge of
the Company*
Mr. Li Chuyuan

*Principal in charge of
accounting*
Ms. Liu Fei

*Head of accounting
department*
Ms. Wu Chuling

Consolidated Income Statement

1 January-31 March 2022

Items	1 January-31 March 2022 (RMB)	1 January-31 March 2021 (RMB)
1. Total operating income	20,538,508,775.79	20,045,948,581.48
Including: Operating income	20,538,508,775.79	20,045,948,581.48
Interest income	-	-
Premiums earned	-	-
Fees and commissions income	-	-
2. Total operating costs	18,312,100,904.61	18,075,415,913.81
Including: Operating cost	15,701,019,867.11	15,541,440,699.51
Interest expense	-	-
Fees and commissions expense	-	-
Surrenders	-	-
Net claims paid	-	-
Net reserves for insurance contracts	-	-
Policyholder dividends	-	-
Reinsurance expenses	-	-
Taxes and surcharges	102,233,884.60	100,860,224.36
Selling and distribution expenses	1,873,082,844.24	1,795,846,616.06
General and administrative expenses	524,180,872.42	516,073,740.16
R&D expenses	238,880,428.92	186,120,919.54
Financial expenses	(127,296,992.68)	(64,926,285.82)
Including: Interest expense	106,441,405.14	83,053,253.07
Interest income	236,015,526.83	160,998,534.58
Add: Other income	21,572,818.22	43,749,184.75
Investment income (“-” for loss)	20,904,237.60	46,570,669.30
Including: Income from investments in associates and joint ventures	30,349,989.03	43,236,716.77
Gains on termination of financial assets measured at amortized cost	-	-
Exchange gains and losses (“-” for loss)	-	-
Gains on hedging of net exposure (“-” for loss)	-	-
Gains from changes in fair value (“-” for loss)	24,082,983.95	(691,545.65)
Impairment losses in respect of credit (“-” for loss)	(24,148,285.10)	(22,487,077.67)
Impairment losses in respect of assets (“-” for loss)	(6,010,368.67)	(162,241.22)
Gains from disposal of assets (“-” for loss)	8,634.68	54,320.71

Items	1 January-31 March 2022 (RMB)	1 January-31 March 2021 (RMB)
3. Operating profit (“-” for loss)	<u>2,262,817,891.86</u>	<u>2,037,565,977.89</u>
Add: Non-operating income	4,833,987.79	5,681,329.49
Less: Non-operating expenses	3,865,166.02	1,476,134.95
4. Total profit (“-” for loss)	<u>2,263,786,713.63</u>	<u>2,041,771,172.43</u>
Less: Income tax expenses	372,240,793.57	337,724,578.93
5. Net profit (“-” for loss)	<u>1,891,545,920.06</u>	<u>1,704,046,593.50</u>
(1) Classified by the continuity of operations		
A. Net profit from continuing operations (“-” for loss)	1,891,545,920.06	1,704,046,593.50
B. Net profit from discontinued operations (“-” for loss)	-	-
(2) Classified by ownership of the equity		
A. Net profit attributable to the parent company’s shareholders (“-” for loss)	1,805,640,645.96	1,627,420,375.64
B. Minority interest (“-” for loss)	85,905,274.10	76,626,217.86
6. Other comprehensive income, net of tax	(1,463,452.46)	(3,716,515.09)
Other comprehensive income, net of tax attributable to the parent company’s shareholders	(1,123,941.08)	(3,077,457.91)
(1) Other comprehensive income that will not be reclassified to profit or loss	381,703.19	(228,145.17)
A. Changes arising from the remeasurement of of defined benefit obligation	-	-
B. Other comprehensive income that will not be reclassified to profit or loss under equity method	-	-
C. Changes in fair value of other equity instrument investments	381,703.19	(228,145.17)
D. Change in fair value of the company’s own credit risk	-	-
(2) Other comprehensive income that will be reclassified into profit or loss	(1,505,644.27)	(2,849,312.74)
A. Other comprehensive income that may be reclassified to profit or loss under equity method	-	-
B. Change in fair value of other debt investments	(1,027,528.98)	(2,344,217.68)
C. The reclassification of financial assets into other comprehensive income	-	-
D. Provision for credit loss of other debt investments	(133,469.23)	-
E. Cash flow hedge reserve	-	-
F. Difference arising from the translation of foreign currency financial statements	(344,646.06)	(505,095.06)
G. Others	-	-
Other comprehensive income, net of tax attributable to minority shareholders	(339,511.38)	(639,057.18)

Items	1 January-31 March 2022 (RMB)	1 January-31 March 2021 (RMB)
7. Total comprehensive income	<u>1,890,082,467.60</u>	<u>1,700,330,078.41</u>
Total comprehensive income attributable to shareholders of the parent company	1,804,516,704.88	1,624,342,917.73
Total comprehensive income attributable to minority shareholders	85,565,762.72	75,987,160.68
8. Earnings per share		
(1)Basic earnings per share <i>(RMB/share)</i>	1.111	1.001
(2)Diluted earnings per share <i>(RMB/share)</i>	1.111	1.001

If business combination happened under the same control during the Reporting Period, the combined party recognized the net profit of RMB0 and 0 before combination and the corresponding period last year, collectively.

*Person in charge of
the Company*
Mr. Li Chuyuan

*Principal in charge of
accounting*
Ms. Liu Fei

*Head of accounting
department*
Ms. Wu Chuling

Consolidated Cash Flow Statement

1 January-31 March 2022

Items	1 January – 31 March 2022 (RMB)	1 January – 31 March 2021 (RMB)
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	18,073,311,096.13	18,160,923,684.77
Customer deposits and interbank net increase in deposits	–	–
Net increase in borrowings from central banks	–	–
Borrowing funds from other financial institutions net increase	–	–
Receipt of the original insurance contract cash	–	–
Net cash received from reinsurance business	–	–
Net increase in policyholders' deposits and investments	–	–
Charge interest, fees and commissions	–	–
Net increase in placements from banks and the financial institutions	–	–
Net increase in repo operations funds	–	–
Net cash received from customer brokerage deposits	–	–
Refund of taxes and surcharges	532,246.85	1,871,348.51
Cash received relating to other operating activities	440,598,854.52	759,008,213.00
Sub-total of cash inflows	<u>18,514,442,197.50</u>	<u>18,921,803,246.28</u>
Cash paid for goods and services	14,244,031,658.19	14,194,202,910.62
Net increase in loans and advances to customers	–	–
Central banks and interbank deposits Cash	–	–
Pay the original insurance contract paid in cash	–	–
Net increase in loans to banks and other financial institutions	–	–
Payment of interest, fees and commissions	–	–
Commissions on insurance policies paid	–	–
Cash paid to and on behalf of employees	1,598,583,029.29	1,514,512,665.31
Payments of taxes and surcharges	817,071,799.61	830,850,535.89
Cash paid relating to other operating activities	936,691,870.13	700,946,700.89
Sub-total of cash outflows	<u>17,596,378,357.22</u>	<u>17,240,512,812.71</u>
Net cash flows from operating activities	<u>918,063,840.28</u>	<u>1,681,290,433.57</u>

Items	1 January – 31 March 2022 (RMB)	1 January – 31 March 2021 (RMB)
2. Cash flows from investing activities		
Cash received from disposal of investments	73,500,000.00	30,000,000.00
Cash received from returns on investments	444,776.53	49,594,583.33
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	651,232.64	138,755.42
Net cash received from sales of subsidiaries and other business units	7,363.81	–
Cash received from other investing activities	12,007,363.81	106,737.21
Sub-total of cash inflows	<u>74,603,372.98</u>	<u>79,840,075.96</u>
Cash paid to acquire fixed assets, intangible assets and other long-term assets	274,643,186.16	224,863,757.79
Cash paid to acquire investments	227,259,088.75	–
Net increase in loans	–	–
Net cash paid for acquire subsidiaries and other business units	1,900,000.00	–
Cash paid relating to other investing activities	–	–
Sub-total of cash outflows	<u>503,802,274.91</u>	<u>224,863,757.79</u>
Net cash flows from investing activities	<u>(429,198,901.93)</u>	<u>(145,023,681.83)</u>
3. Cash flows from financing activities		
Cash received from capital contributions	–	1,000,000.00
Including: Cash received from capital contributions by minority shareholders to subsidiaries	–	1,000,000.00
Cash received from borrowings	3,925,940,041.52	4,702,084,789.70
Cash received relating to other financing activities	819,145,166.25	869,688,506.46
Sub-total of cash inflows	<u>4,745,085,207.77</u>	<u>5,572,773,296.16</u>
Cash repayments of borrowings	2,985,020,026.22	3,468,991,424.72
Cash payments for interest expenses and distribution of dividends or profits	92,949,763.74	105,055,863.43
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	4,850,087.12	21,511,900.00
Cash payments relating to other financing activities	818,477,505.12	805,667,394.83
Sub-total of cash outflows	<u>3,896,447,295.08</u>	<u>4,379,714,682.98</u>
Net cash flows from financing activities	<u>848,637,912.69</u>	<u>1,193,058,613.18</u>

Items	1 January – 31 March 2022 (RMB)	1 January – 31 March 2021 (RMB)
4. Effects of foreign exchange rate changes on cash and cash equivalents	<u>(561,642.03)</u>	<u>872,385.29</u>
5. Net increase in cash and cash equivalents	1,336,941,209.01	2,730,197,750.21
Add: Cash and cash equivalents at the beginning of the period	21,013,364,042.22	17,765,132,774.10
6. Cash and cash equivalents at the end of the period	<u>22,350,305,251.23</u>	<u>20,495,330,524.31</u>

*Person in charge of
the Company*

Mr. Li Chuyuan

*Principal in charge of
accounting*

Ms. Liu Fei

*Head of accounting
department*

Ms. Wu Chuling

4.2 The adjustments to relevant items in financial statements at the beginning of the year upon initial implementation year of new Revenue Standards and new Leases Standards since 2022

Applicable Not applicable

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 26 April 2022

As at the date of this announcement, the Board comprises Mr. Li Chuyuan, Mr. Yang Jun, Ms. Cheng Ning, Ms. Liu Juyan, Mr. Zhang Chunbo, Mr. Wu Changhai and Mr. Li Hong as executive directors, and Mr. Wong Hin Wing, Ms. Wang Weihong, Mr. Chen Yajin, and Mr. Huang Min as independent non-executive directors.