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newborntown

NEWBORN TOWN INC.

赤子城科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9911)

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

SOLE PLACING AGENT



CITIC SECURITIES

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 24 January 2022, the Company, the Seller and the Sole Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (i) the Seller agreed to sell, and the Sole Placing Agent agreed, as agent of the Seller, to procure on a best effort basis not less than six purchasers to purchase, 92,366,000 Shares held by the Seller at a price of HK\$3.80 per Share, and (ii) the Seller conditionally agreed to subscribe for, and the Company conditionally agreed to issue, 92,366,000 new Shares at a price, which is equivalent to the Purchase Price of HK\$3.80 per Share.

The number of Sale Shares, being equivalent to the number of the Subscription Shares, represents approximately 8.41% of the existing issued share capital of the Company and approximately 7.75% of the issued share capital of the Company as enlarged by the Subscription (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the closing of the Subscription other than the allotment and issue of the Subscription Shares). The Company intends to apply the net proceeds to be received by it for the development, expansion and operation of the Company’s social networking and gaming business as well as for pursuing strategic alliances, investments and acquisitions.

It is expected that the Sale Shares will be placed by the Sole Placing Agent to not less than six professional, institutional and/or other investors who, together with their respective ultimate beneficial owners, are third parties independent of and not connected with the Company or its connected persons. It is not expected that any such investor will become a substantial shareholder of the Company as a result of the Placing.

Closing of the Subscription is conditional upon (i) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares, and (ii) the closing of the Placing having occurred pursuant to the terms and conditions of the Placing and Subscription Agreement.

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be issued under the General Mandate. Pursuant to the General Mandate, the Directors were granted authority to allot and issue up to 199,770,000 Shares. The Company has not issued any Shares pursuant to the General Mandate as at the date of this announcement.

As closing of the Placing and the Subscription is subject to the satisfaction of certain conditions precedent, it may or may not materialize as contemplated or at all, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 24 January 2022, the Company, the Seller and the Sole Placing Agent entered into the Placing and Subscription Agreement, pursuant to which, (i) the Seller agreed to sell, and the Sole Placing Agent agreed, as agent of the Seller, to procure on a best effort basis not less than six purchasers to purchase 92,366,000 Shares held by the Seller at a price of HK\$3.80 per Share, and (ii) the Seller conditionally agreed to subscribe for, and the Company conditionally agreed to issue, 92,366,000 new Shares at a price, which is equivalent to the Purchase Price of HK\$3.80 per Share.

The principal terms of the Placing and Subscription Agreement are set out below.

Date: 24 January 2022

Parties: (1) the Company;
(2) Spriver Tech Limited, as the Seller; and
(3) CLSA Limited, as the Sole Placing Agent.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Sole Placing Agent is an Independent Third Party.

Placing

Sale Shares

A total of 92,366,000 Shares held by the Seller will be placed by the Sole Placing Agent under the Placing. Assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the closing of the Subscription other than the allotment and issue of the Subscription Shares, the number of Sale Shares represent (i) approximately 8.41% of the existing issued share capital of the Company as at the date of this announcement, and (ii) approximately 7.75% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Sale Shares under the Placing will be US\$9,236.60.

Purchase Price

The Purchase Price is HK\$3.80 per Share and represents:

- (i) a discount of approximately 9.95% to the closing price of HK\$4.22 per Share as quoted on the Stock Exchange on 24 January 2022, being the last trading day; and
- (ii) a discount of approximately 9.52% to the average closing price of approximately HK\$4.20 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 24 January 2022.

The Purchase Price was determined after arm's length negotiations among the Company, the Seller and the Sole Placing Agent, with reference to the prevailing market price of the Shares. The Directors (including the independent non-executive Directors) consider that the Purchase Price and terms of the Placing are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Independence of placees

It is expected that the Sale Shares will be placed by the Sole Placing Agent to not less than six professional, institutional and/or other investors who, together with their respective ultimate beneficial owners, are third parties independent of and not connected with the Company or its connected persons. It is not expected that any such investor will become a substantial shareholder of the Company as a result of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the placees to be procured by the Sole Placing Agent are independent of the directors, chief executive or substantial shareholders of the Company or any of their respective associates.

Closing of the Placing

The closing of the Placing shall take place on 27 January 2022 or at such other time and/or date as the Seller and the Sole Placing Agent may agree.

Conditions precedent to closing of the Placing

The obligations of the Sole Placing Agent shall be subject to the following conditions:

- (i) before the closing of the Placing, there shall not have occurred:
 - (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (b) any suspension or limitation of trading (A) in any of the Company's securities by the Stock Exchange, or (B) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Singapore Exchange or the Nasdaq National Market; or
 - (c) any event, or a series of events beyond the control of the Sole Placing Agent, outbreak, epidemic or pandemic of virus or infectious diseases, outbreak or escalation of hostilities, act of terrorism, the declaration by the Relevant Jurisdiction of a national emergency or war or other calamity or crisis; or
 - (d) any material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the Relevant Jurisdictions; or
 - (e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any of the Relevant Jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,that, in the sole judgment of the Sole Placing Agent, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;
- (ii) the representations and warranties made by any of the Company and the Seller pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as at the date of the Placing and Subscription Agreement and the Closing Date;
- (iii) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Closing Date; and
- (iv) the Sole Placing Agent having received on the Closing Date the relevant legal opinions to the Sole Placing Agent as specified in the Placing and Subscription Agreement in form and substance reasonably satisfactory to the Sole Placing Agent.

The Company and the Seller shall use their respective reasonable endeavours to procure the fulfilment of the Sale Conditions on or before the Closing Date. The Sole Placing Agent in its sole discretion may waive any of the Sale Conditions, in whole or in part and with or without conditions, by notice to the Company and the Seller. In the event that (a) any of the events set out in the Sale Conditions occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date, or (b) the Seller does not deliver the Sale Shares on the Closing Date, or (c) any of conditions set out in paragraphs (ii) to (iv) above has not been satisfied or waived in writing on the dates specified therein, the Sole Placing Agent may elect, in its sole discretion, to terminate the Placing and Subscription Agreement forthwith, provided that certain clauses of the Placing and Subscription Agreement shall survive such termination and remain in full force and effect pursuant to the Placing and Subscription Agreement, and provided further that if the Seller shall have delivered some but not all of the Sale Shares on the Closing Date, the Sole Placing Agent shall have the option to effect the Placing with respect to such Sale Shares as have been delivered, but such partial Placing shall not relieve the Seller from liability for its default with respect to the Sale Shares not delivered.

Subscription

Subscription Shares

92,366,000 new Shares issued by the Company will be subscribed by the Seller, representing approximately 8.41% of the existing issued share capital of the Company and approximately 7.75% of the issued share capital of the Company as enlarged by the Subscription (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the closing of the Subscription other than the allotment and issue of the Subscription Shares).

Subscription Price

The Subscription Price per new Share is equivalent to the Purchase Price of HK\$3.80 per Share. The net price of the Subscription is approximately HK\$3.76.

The Directors (including the independent non-executive Directors) consider that the Subscription Price (which is equal to the Purchase Price) and terms and conditions of the Placing and Subscription Agreement are fair and reasonable under the current market conditions and are in the interest of the Company and Shareholders as a whole.

General Mandate

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be issued under the General Mandate. Pursuant to the General Mandate, the Directors were granted authority to allot and issue up to 199,770,000 Shares. The Company has not issued any Shares pursuant to the General Mandate as at the date of this announcement.

Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of closing of the Subscription including the right to all dividends and other distributions declared, made or paid at any time after the date of allotment.

Conditions precedent to the closing of Subscription

The closing of the Subscription shall be subject to the following conditions (the “**Conditions**”):

- (i) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Subscription Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares; and
- (ii) the closing of the Placing having occurred pursuant to the terms and conditions of the Placing and Subscription Agreement.

Closing of Subscription

Closing of the Subscription shall take place on the second Business Day after the date upon which the last of the above conditions to be satisfied shall have been so satisfied provided that it shall take place on a date no later than a date no later than 14 days after the date of the Placing and Subscription Agreement or such other time and/or date as the Company, the Seller and the Sole Placing Agent may agree in writing and in compliance with the Listing Rules.

By no later than the business day prior to the closing of the Subscription, the Seller shall pay or shall procure the payment of the Subscription Monies by electronic funds to the Company.

Against payment of the Subscription Monies as set out in the Placing and Subscription Agreement, the Company shall: (i) forthwith allot and issue to the Seller (or as it may direct) the Subscription Shares and shall promptly register without registration fee the Seller and/or its nominees as members in respect of the Subscription Shares, and (ii) at the option of the Seller, either: (a) deliver to the Seller (or as it may direct) the definitive certificates in respect of the Subscription Shares in favour of the Seller and/or its nominees; or (b) deposit the certificates into the account of the relevant CCASS participant with whom the Seller has accounts in accordance with the Seller’s instructions.

Lock-up undertakings

Pursuant to the Placing and Subscription Agreement, the Seller shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Sole Placing Agent, (a) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to,

result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any Affiliate of the Seller or any person in privity with the Seller or any Affiliate of the Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (b) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (c) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the sale of the Sale Shares under the Placing and Subscription Agreement.

Pursuant to the Placing and Subscription Agreement, the Company shall not, and the Seller shall procure that the Company will not, without the prior written consent of the Sole Placing Agent, (a) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for equity securities of the Company, or (b) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (c) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date. The foregoing shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement.

USE OF PROCEEDS AND REASON FOR THE PLACING AND THE SUBSCRIPTION

The gross proceeds and net proceeds (after deducting all the applicable costs and expenses) from the Placing and the Subscription are expected to be approximately HK\$351.0 million and approximately HK\$347.0 million respectively. The Company intends to apply the net proceeds to be received by it for the development, expansion and operation of the Company's social networking and gaming business as well as for pursuing strategic alliances, investments and acquisitions, the details of which are set out as follows:

Approximately 50% or HK\$173.5 million is expected to be used for promoting the Company's business development and improving the efficiency in monetisation of social networking business and game business, including but not limited to:

- (i) continue to implement "Traffic+" strategy in social networking, improve the social networking product matrix represented by Yumy, MICO, YoHo and other products, enrich the audio and video ecology, break the operational barriers of various markets through continuous implementation of product localisation, operation localisation and team localisation, and focus on exploring high value markets to improve global presence of the Company's social networking business;

- (ii) enhance the Company's middle platform, upgrade the user scenario engine, continue to improve algorithm models and label volume, whereby precisely uncovering the specific needs of users to further improve social matching accuracy, thus promoting research, operation and marketing of the Company's products;
- (iii) cooperate with third-party game studios to promote the application of 5G technology in games, develop more high-quality cloud games and supplement the current product portfolio;
- (iv) increase research and development in gaming sector, further upgrade product types, enhance premium mid-core games including decryption type, integrated type, and etc. in terms of visuals, interface design, and immersion experience, enhance the synergies between game business and social networking business, and explore emerging technology and product models such as Metaverse; and
- (v) recruit, train and retain more talents for research and development.

Approximately 50% or HK\$173.5 million is expected to be used for pursuing strategic alliances, investments and acquisitions, including but not limited to:

- (i) pursue investments and acquisitions in businesses that are synergistic and complementary to the Company's social networking product matrix, including those businesses or assets that can enhance the Company's user insights, technology, products and ecosystem; and
- (ii) invest in businesses or form strategic alliances and partnerships to broaden the Company's sector exposure, monitor overseas market opportunities and explore diversified businesses such as cross-border e-commerce, and identify outstanding overseas teams as well as making timely investments in and acquisitions of quality products and teams.

The Directors are of the view that (i) as the use of proceeds stated above, the Company is vigorously promoting its own business development and actively seeking investment and acquisition opportunities, net proceeds from the Subscription can strengthen the financial position of the Group and provide additional working capital to the Group; (ii) the Placing and Subscription Agreement is entered into upon normal commercial terms following arm's length negotiations among the Company, the Seller and the Sole Placing Agent; (iii) the Placing and the Subscription also represent good opportunities to broaden the shareholder base and the capital base of the Company. Accordingly, the Directors consider that the Placing and the Subscription are in the interests of the Company and the Shareholders as a whole.

As closing of the Placing and the Subscription is subject to the satisfaction of certain conditions precedent, it may or may not materialize as contemplated or at all, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and immediately after the Placing and the Subscription will be as follows:

Shareholder	As at the date of this announcement		Immediately after closing of only the Placing (assuming the Subscription is not completed)		Immediately after closing of the Placing and the Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	% (Note 2)
Seller and Parallel World Limited ^(Note 1)	310,928,420	28.30	218,562,420	19.89	310,928,420	26.10
Placees	–	–	92,366,000	8.41	92,366,000	7.75
Other Shareholders	787,921,580	71.70	787,921,580	71.70	787,921,580	66.15
Total	<u>1,098,850,000</u>	<u>100</u>	<u>1,098,850,000</u>	<u>100</u>	<u>1,191,216,000</u>	<u>100</u>

Notes:

(1) The Seller, namely Spriver Tech Limited, is wholly owned by Mr. Liu Chunhe. Parallel World Limited is wholly owned by Mr. Li Ping. Mr. Liu Chunhe and Mr. Li Ping are parties acting in concert (having the meaning ascribed thereto in the Takeovers Code). Accordingly, Mr. Liu Chunhe, Spriver Tech Limited, Mr. Li Ping, and Parallel World Limited are each deemed to be interested in the Shares held by others under the SFO. As at the date of this announcement, the Seller is deemed to be interested in aggregate 310,928,420 Shares, representing approximately 28.30% of the existing issued share capital of the Company. Mr. Liu Chunhe and Mr. Li Ping were granted a total of 30,000,000 share options with 30,000,000 underlying shares of the Company, which is subject to the approval by the independent Shareholders at a general meeting of the Company.

(2) The percentage figures have been rounded up to the nearest second decimal place to achieve a total of 100%.

Immediately following closing of the Placing and the Subscription, not less than 25% of the total issued share capital of the Company will be held by the public. The Company is not aware that there will be any new substantial shareholder immediately after the Placing and the Subscription within the meaning of the Listing Rules and the number of Shares to be held by the public will continue to satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any fund-raising activity involving issuing equity securities during the 12 months immediately before the date of this announcement.

INFORMATION ABOUT THE COMPANY AND THE SELLER

The Company focuses on the global open social networking sector, as well as emerging modes in social networking including video and audio formats, creating a range of diversified social networking products including video social networking, audio social networking and live-streaming social networking. Its representative products include Yummy, MICO and YoHo, which are highly popular in areas such as Middle East, North America, Southeast Asia and South Asia.

Spriver Tech Limited is an investment holding company incorporated in the British Virgin Islands with limited liability. Mr. Liu Chunhe holds 100% of shares of Spriver Tech Limited.

DEFINITIONS

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

“Affiliate”	has the meaning specified in Rule 501(b) of Regulation D under the U.S. Securities Act
“AGM”	the annual general meeting of the Company held on 31 May 2021
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday) on which banks are generally open for business in Hong Kong and the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Closing Date”	27 January, 2022 or at such other time and/or date as the Seller and the Sole Placing Agent may agree on which the closing of the Placing shall take place
“Company”	Newborn Town Inc. (赤子城科技有限公司), 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: 9911)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with up to 20% of the total number of issued Shares of the Company as at the date of the AGM
“Group”	the Company, together with its subsidiaries
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

“Placing”	the placing of Sale Shares on the terms and subject to the conditions set out in the Placing and Subscription Agreement
“Placing and Subscription Agreement”	the agreement entered into among the Company, the Seller, the Sole Placing Agent in relation to the Placing and the Subscription on 24 January 2022
“PRC”	the People’s Republic of China, the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchase Price”	HK\$3.80 per Share
“Relevant Jurisdiction”	Hong Kong, the Cayman Islands, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom, any other member of the European Economic Area or any other jurisdictions relevant to the Group or the Placing
“Sale Conditions”	the conditions prescribed under the clause of conditions precedent to closing of the Placing in the Placing and Subscription Agreement to which the obligations of the Sole Placing Agent shall be subject
“Sale Shares”	92,366,000 Shares that the Seller agrees to sell, and the Sole Placing Agent agrees, as agent of the Seller, to procure on a best effort basis not less than six purchasers to purchase, subject to the terms and conditions of the Placing and Subscription Agreement
“Seller”	Spriver Tech Limited, which is deemed to be interested in 310,928,420 Shares, representing approximately 28.30% of the existing issued share capital of the Company, as at the date of this announcement
“Share(s)”	ordinary share(s) of the Company with a par value of US\$0.0001 per Share
“Shareholder(s)”	the holder(s) of the Shares
“Sole Placing Agent”	CLSA Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Seller
“Subscription Monies”	a sum equal to the aggregate of the Purchase Price multiplied by the number of Subscription Shares, less any amount authorised to be deducted pursuant to the Placing and Subscription Agreement
“Subscription Price”	HK\$3.80 per Share, which is equal to the Purchase Price

“Subscription Shares”	92,366,000 new Shares to be issued by the Company to the Seller under the Subscription pursuant to the General Mandate
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	Per cent

By order of the Board
Newborn Town Inc.
LIU Chunhe
Chairman

Beijing, 25 January 2022

As at the date of this announcement, the executive Directors of the Company are Mr. LIU Chunhe, Mr. LI Ping, Mr. YE Chunjian and Mr. SU Jian; and the independent non-executive Directors of the Company are Mr. GAO Ming, Mr. CHI Shujin and Mr. HUANG Sichen.