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**Maoyan Entertainment**

**貓眼娛樂**

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

**(Stock Code: 1896)**

**CONTINUING CONNECTED TRANSACTIONS  
ENTERING INTO ENTERTAINMENT CONTENT INVESTMENT AND  
PRODUCTION COOPERATION FRAMEWORK AGREEMENT  
AND  
MOVIES PROMOTION AND DISTRIBUTION FRAMEWORK AGREEMENT**

On August 18, 2022, the Company (for itself and on behalf of the Group) and Shanghai Yueting (for itself and on behalf of China Literature Group) entered into (i) the Entertainment Content Investment and Production Cooperation Framework Agreement, pursuant to which the Group and China Literature Group agreed to cooperate in joint investment for the production of movies, and (ii) the Movies Promotion and Distribution Framework Agreement, pursuant to which each of the Group and China Literature Group agreed to provide the movies promotion and distribution services to the other party (together, the “**China Literature CCTs**”).

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, Tencent, through its wholly-owned subsidiary, Image Flag Investment (HK) Limited held more than 10% of the total issued Shares of the Company and is one of the substantial Shareholders, and thus Tencent and its associates are connected persons of the Company. Tencent held more than 30% of the total issued shares of China Literature which held 100% equity interest in Shanghai Yueting. Therefore, China Literature and Shanghai Yueting are connected persons of the Company, and the transactions contemplated under each of the China Literature CCTs constitutes connected transactions of the Company under the chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the highest proposed annual caps under each of the China Literature CCTs, are more than 5%, the transactions contemplated thereunder are therefore subject to annual reporting, announcement, and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been formed to provide recommendation to the independent Shareholders in respect of the China Literature CCTs and the transactions contemplated thereunder. Gram Capital will be appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders in this regard.

A circular containing, among other things, (i) details of the transactions contemplated under the China Literature CCTs that are subject to annual reporting, announcement, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, (ii) a letter of recommendation from the Independent Board Committee to the independent Shareholders, and (iii) a letter of recommendation from Gram Capital to the Independent Board Committee and independent Shareholders, is expected to be dispatched to Shareholders by no later than October 13, 2022 as additional time is required to prepare and finalize the relevant information to be included in the circular.

## **INTRODUCTION**

On August 18, 2022, the Company (for itself and on behalf of the Group) and Shanghai Yueting (for itself and on behalf of China Literature Group) entered into (i) the Entertainment Content Investment and Production Cooperation Framework Agreement, pursuant to which the Group and China Literature Group agreed to cooperate in joint investment for the production of movies, and (ii) the Movies Promotion and Distribution Framework Agreement, pursuant to which each of the Group and China Literature Group agreed to provide the movies promotion and distribution services to the other party.

## **PRINCIPAL TERMS OF THE AGREEMENTS**

### **1. Entertainment Content Investment and Production Cooperation Framework Agreement**

Principal terms of the Entertainment Content Investment and Production Cooperation Framework Agreement are set out below:

<b>Date</b>	August 18, 2022
<b>Parties</b>	(a) Company (for itself and on behalf of the Group); and (b) Shanghai Yueting (for itself and on behalf of China Literature Group)
<b>Term</b>	From August 18, 2022 to December 31, 2024
<b>Subject Matter</b>	The Group and China Literature Group agreed to cooperate with each other in the joint investment for the production of movies.

**Payment**

Separate underlying agreements and other collateral agreements will be entered into which will set out the precise investment amounts, investment proportion, investment return distribution, payment method and other details of the arrangements in the manner provided in the Entertainment Content Investment and Production Cooperation Framework Agreement. The definitive terms of each of such agreements will be determined on a case-by-case basis and on a fair and reasonable basis after arm's length negotiation between relevant parties taking into account various factors such as resources contribution (including intellectual property rights), and financial commitments (including investment amounts, other costs and expenses incurred, etc.).

***Pricing Policies***

Both parties have agreed that the investment amounts, investment proportion and revenue/profit sharing mechanism for each definitive agreement that will be entered into pursuant to the Entertainment Content Investment and Production Cooperation Framework Agreement will be determined on a case-by-case basis and on a fair and reasonable basis with reference to factors such as evaluation of the prospects of the content, ownership of the copyrights, costs and expenses involved in the development, resources available for the production process and the box office guarantee arrangement (if any). Generally, unless otherwise agreed by the parties, the Group's investment return (being the portion out of the total returns generated by the jointly invested entertainment content) shall be determined with reference to the Group's investment proportion and the total investment amount contributed by the Group. Prior to entering into any definitive agreement pursuant to the Entertainment Content Investment and Production Cooperation Framework Agreement and/or making the relevant joint investment, the Group (including the committee comprises of our senior management and relevant department heads) will assess the needs and will compare the proposed revenue/profit sharing mechanism against the terms proposed by other comparable entertainment content producers who are Independent Third Parties (if applicable). The Company will only enter into definitive agreements and invest in relevant entertainment content when the revenue/profit sharing mechanism is in line with or more advantageous to us than the mechanism offered by other comparable existing or potential cooperation partners, and entering into the definitive agreement is in the best interest of the Company and the Shareholders as a whole.

***Historical Amount***

There is no historical amount under the entertainment content investment and production cooperation transaction with China Literature Group upon Listing.

### ***Proposed Annual Caps and Basis of Determination***

In respect of the Entertainment Content Investment and Production Cooperation Framework Agreement, the proposed annual caps are set out in the table below:

	<b>From August 18, 2022 to December 31, 2022 (RMB'000)</b>	<b>For the year ending December 31, 2023 (RMB'000)</b>	<b>For the year ending December 31, 2024 (RMB'000)</b>
Total investment to be contributed by the Group under the Entertainment Content Investment and Production Cooperation Framework Agreement	313,000	381,000	502,000

When estimating the annual caps, the Board took into consideration the following factors:

- (a) considering the impact of Covid-19 during the first half of 2022 over the entertainment industry and after preliminary discussion with China Literature Group, the Group currently expects to focus on investing in more movies during the second half of 2022 which is around 8-12 movies following the approval from the Board and Shareholders, as the case may be.
- (b) based on preliminary discussion with China Literature Group, the investment amount made by our Group in one movie is expected to range from approximately RMB8.0 million to RMB280.0 million, which is consistent with our past movie investment practice. The Group currently expects that the investment amount per movie contributed by the Group to the majority of movies to be jointly invested by the Group and China Literature Group will be in tens of millions RMB or more.
- (c) an estimated growth rate of approximately 20%-35% for the annual caps for each of the two years ending December 31, 2024 with reference to (i) increasing project scale of the subject movies with the further deepen and enhanced cooperation relationship between the Group and China Literature Group; (ii) the anticipated growth of the film market in China taking into consideration a number of policy or guidance supports from China Film Administration such as the 14th Five Year Plan for the Development of Chinese Films (《“十四五”中國電影發展規劃》); and (iii) the continued expansion of the Group's movies production business.

## ***Reasons for and Benefits from the Transaction***

We participate in movies production to capitalize on the success of such movies. Due to the capital requirements involved in the production of movies, it is a general market practice in the industry for one movie to involve a number of investors and several investors and producers to make co-investment in movie production. In addition, co-production creates synergies through the pooling of different producers' resources and expertise in different aspects, which would facilitate the whole process of the movie production. China Literature Group is primarily engaged in online literature and IP incubation businesses and its subsidiary, New Classics Media Holdings Limited, is a renowned film and TV drama series production house in PRC. The cooperation through investment by China Literature Group and the Group has been, and is expected to remain, a mutually beneficial arrangement. Leveraging market position and extensive investment experience of China Literature Group in the relevant field, and the Group's data insights of consumer preferences and promotion and distribution capabilities, it is expected that the parties can enjoy competitive advantages through the cooperation.

## **2. Movies Promotion and Distribution Framework Agreement**

Principal terms of the Movies Promotion and Distribution Framework Agreement are set out below:

<b>Date</b>	August 18, 2022
<b>Parties</b>	(a) Company (for itself and on behalf of the Group); and (b) Shanghai Yueting (for itself and on behalf of China Literature Group)
<b>Term</b>	From August 18, 2022 to December 31, 2024
<b>Subject Matter</b>	(a) <b>Provision of Movies Promotion and Distribution Services by the Group to China Literature Group</b> <ul style="list-style-type: none"><li>• Movies promotion services: the Group will plan and coordinate various online or offline marketing and promotional activities, including but not limited to conducting movies marketing and publicity campaigns, such as organizing fans gatherings and road shows;</li><li>• Movies distribution services: the Group will coordinate the distribution of marketing materials, configure marketing strategies and release plans, negotiate with cinemas and cinema managers regarding release schedule, and monitor box office performance and market feedback of movies.</li></ul>

**(b) Provision of Movies Promotion and Distribution Services by China Literature Group to the Group**

- Movies promotion services: China Literature Group will plan and coordinate various online or offline marketing and promotional activities, including but not limited to conducting movies marketing and publicity campaigns, such as organizing fans gatherings and road shows;
- Movies distribution services: China Literature Group will coordinate the distribution of marketing materials, configure marketing strategies and release plans, negotiate with cinemas and cinema managers regarding release schedule, and monitor box office performance and market feedback of movies.

**Payment**

Separate underlying agreements will be entered into which will set out the precise scope of services, service fees, payment method and other details of the service arrangement in the manner provided in the Movies Promotion and Distribution Framework Agreement. The definitive terms of each of such agreements will be determined on a case-by-case basis and on fair and reasonable basis after arm's length negotiation between the parties taking into account various factors such as the prospects of relevant movies, and a party's resources contribution, costs and expenses incurred in providing such promotion and distribution services.

***Pricing Policies***

***(a) Provision of movies promotion and distribution services by the Group to China Literature Group***

The fees for services contemplated under the Movies Promotion and Distribution Framework Agreement will be determined on a case-by-case basis and on a fair and reasonable basis, in particular, (1) the service fees for movie promotion services will be determined by taking into account the Group's resources contribution to the promotion services. For offline resources, the service fees will be determined by the actual costs and expenses for preparing relevant publicity campaigns plus reasonable profits, while the service fees for using online resources will be calculated by the unit prices of different online publicity resources multiplied by the frequency of such resources are used. The unit prices of each online publicity resources will be determined with reference to market rates; and (2) the service fees for movie distribution service will either be: (i) a predetermined fixed amount with reference to the expected revenue agreed by both parties; (ii) calculated based on the box office of movies in accordance with the following formula: distribution service fees = revenue-sharing box office \* distribution service fees rate, or (iii) calculated based on the non-theatrical distribution contract in accordance with the following formula: distribution service fees = revenue generated from non-theatrical distribution \* distribution service fees rate.

*Note:* The revenue-sharing box office refers to the box office of the movie distributed after deduction of value-added tax, National Film Development Fund Contribution, the revenue distribution to cinemas and the service fees payable to China Films or Huaxia (as the case may be). The value-added tax and National Film Development Fund Contribution represent a fix percentage of the box office, while the revenue distribution to cinemas shall represent an agreed proportion of net box office, which equals to the box office after deduction of value-added tax and National Film Development Fund Contribution, to be paid to cinemas. The service fees payable to China Films or Huaxia (as the case may be) shall be determined in accordance with the distribution contracts to be entered into by and between the distributor and China Films or Huaxia (as the case may be).

Prior to entering into any definitive agreement pursuant to the Movies Promotion and Distribution Framework Agreement, we will assess and compare the fee structure and pricing terms (if applicable) proposed by China Literature Group with the prevailing market rates. We will only enter into definitive agreements in respect of movies promotion and distribution services with China Literature Group when the fee structure and pricing terms, as a whole, is in line or better than the prevailing market rates and the definitive agreement is in the best interest of the Company and our Shareholders as a whole.

*(b) Provision of Movies Promotion and Distribution Services by China Literature Group to the Group*

The service fees for movie promotion services will be determined on a case-by-case basis and on a fair and reasonable basis by taking into account the type, estimated costs and market price of the resources contributed by China Literature Group, the total budget for the movies promotion services etc.

In respect of the service fees for movies distribution, the pricing policies are substantially the same as those under which we provide movie distribution services to China Literature Group.

***Historical Amount***

Upon Listing, the movies promotion and distribution services provided by the Group to China Literature Group has incurred an amount of approximately RMB1,000,000, RMB300,000 and RMB300,000 for the years ended December 31, 2019 and 2021, and the six months ended June 30, 2022, respectively. There is no other historical amount in respect of movies promotion and distribution transaction with China Literature Group.

### ***Proposed Annual Caps and Basis of Determination***

In respect of the Movies Promotion and Distribution Framework Agreement, the proposed annual caps are set out in the table below:

	<b>From August 18, 2022 to December 31, 2022 (RMB' 000)</b>	<b>For the year ending December 31, 2023 (RMB' 000)</b>	<b>For the year ending December 31, 2024 (RMB' 000)</b>
Amount of movies promotion and distribution service fees to be paid by China Literature Group to the Group	184,353	214,543	248,584
Amount of movies promotion and distribution service fees to be paid by the Group to China Literature Group	13,703	18,784	22,324

*(a) Provision of movies promotion and distribution services by the Group to China Literature Group*

The above annual caps were determined with reference to (i) considering the impact of Covid-19 during the first half of 2022 over the entertainment industry and the expected resume of the industry during the second half of 2022, in particularly, the major seasons including Christmas and New Year's Eve, and after preliminary discussion with China Literature Group, we anticipate that China Literature Group will engages us to provide promotion and distribution services for approximately 6 movies during the second half of 2022 following the approval from the Board and Shareholders as the case may be (ii) an estimated growth rate of approximately 15%-20% for the annual caps for each of the two years ending December 31, 2024 with reference to (a) the expected increasing scale of the subject movies and the increasing cost involved in the promotion and distribution of such movies; and (b) the improvement of the Group's promotion and distribution capability and the diversity of the movies promoted and distributed by the Group.

*(b) Provision of movies promotion and distribution services by China Literature Group to the Group*

The above annual caps were determined with reference to (i) based on our business plan and considering the impact of Covid-19 during the first half of 2022 over the entertainment industry and the expected resume of the industry during the second half of 2022, in particularly, the major seasons including Christmas and New Year's Eve, the Group expects to engage China Literature Group to provide promotion and distribution services for approximately 2 movies during the second half of 2022; (ii) an estimated growth rate of approximately 15%-40% for the annual caps for each of the two years ending December 31, 2024 with reference to (a) the expected increasing scale and number of the subject movies as well as the cost involved in the promotion and distribution of movies; and (b) as the collaboration with China Literature Group continues, we may continue to broaden the scope of collaboration of movies promotion and distribution services provided by China Literature Group.



## ***Reasons for the Transaction***

China Literature Group is an active player in the movies production industry in the PRC and is engaged in the production of high-quality movies, which has demand for movies promotion and distribution services. The Group provides diversified services and valuable industry insights in China's pan-entertainment industry, and is able to continuously offer a unique, intelligent one-stop solution for promotion and distribution across the entire industry value chain.

China Literature Group is an active player in the movie production industry in the PRC who promotes a large number of high-quality movies. Its strong control on movies it produced enables it to move downstream and develop its movie promotion and distribution business. As the Group continued to cultivate the production of movies, further consolidate its own IP and strive to become a producer of high-quality contents, it is expected that China Literature Group will continue providing movie promotion and distribution services to the Group.

## **OPINION OF THE BOARD**

The Directors (excluding the independent non-executive Directors whose view will be disclosed in the circular) consider that it is in the interests of the Company and its Shareholders as a whole to enter into the the Entertainment Content Investment and Production Cooperation Framework Agreement and the Movies Promotion and Distribution Framework Agreement, the terms thereunder are fair and reasonable and the transactions contemplated thereunder (including the proposed annual caps under aforementioned respective framework agreement) are on normal commercial terms and in the ordinary and usual course of business of the Company.

Mr. Cheng Wu, being our Director, holds directorship in China Literature Group and has therefore abstained from voting on the relevant Board resolutions approving the China Literature CCTs. Save as disclosed above, none of the other Directors has material interests in the transactions contemplated thereunder.

## **INTERNAL CONTROL**

In order to ensure that the terms under relevant framework and definitive agreements for the continuing connected transactions are fair and reasonable, or no less favourable than terms available to or from Independent Third Parties, comply with the annual caps and pricing policies under relevant framework agreements, and are carried out under normal commercial terms, the Company has adopted the following internal control procedures:

- (a) the Company has adopted and implemented a management system on connected transactions. The Board and various other internal departments of the Company including but not limited to the finance department and compliance and legal department are jointly responsible for evaluating the terms under framework and definitive agreements for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps under each agreement, the management of the Company also reviews the pricing policies of the framework agreements annually. In addition, various other internal departments of the Company monitor the fulfilment status and the transaction updates under the framework agreement as necessary from time to time, and the reporting team (the "**Reporting Team**") within the finance department is responsible for monitoring the transaction amounts of

the continuing connected transactions to ensure that the annual caps under the framework agreements are complied with, and that any definitive agreement under the relevant framework agreements shall be entered into by the Company with the prior approval of the Reporting Team.

- (b) the independent non-executive Directors and auditors of the Company will conduct annual review of the continuing connected transactions under the framework agreements and provide annual confirmation to ensure that in accordance with Rules 14A.55 and 14A.56 of the Listing Rules that the transactions are conducted in accordance with the terms of the agreements, on normal commercial terms and in accordance with the relevant pricing policies; the audit committee of the Company will review the Company's financial controls, risk management and internal control systems; and when considering any renewal or revisions to the framework agreements, the Company will then comply with the Listing Rules as applicable.
- (c) when considering fees to be provided to the Group by the connected persons and the fee to be provided to the connected persons to the Group, the Group will constantly research into prevailing market conditions and practices and make reference to the pricing and terms between the Group and Independent Third Parties for similar transactions, to make sure that the pricing and terms offered by the above connected persons from mutual commercial negotiations (as the case may be), are fair, reasonable and are no less favourable than those offered by Independent Third Parties.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Tencent, through its wholly-owned subsidiary, Image Flag Investment (HK) Limited held more than 10% of the total issued Shares of the Company and is one of the substantial Shareholders, and thus Tencent and its associates are connected persons of the Company. Tencent held more than 30% of the total issued shares of China Literature which held 100% equity interest in Shanghai Yueting. Therefore, China Literature and Shanghai Yueting are connected persons of the Company, and the transactions contemplated under each of the China Literature CCTs constitutes connected transactions of the Company under the chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the highest proposed annual caps under each of the China Literature CCTs, are more than 5%, the transactions contemplated thereunder are therefore subject to annual reporting, announcement, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee has been formed to provide recommendation to the independent Shareholders in respect of the China Literature CCTs and the transactions contemplated thereunder. Gram Capital will be appointed as the Independent Financial Adviser to advise the Independent Board Committee and the independent Shareholders in this regard.

## INFORMATION RELATING TO PARTIES

The Group is a leading “technology + pan-entertainment” service provider in China, offering online entertainment ticketing services, entertainment content services, and advertising services and others.

China Literature is primarily engaged in online literature and IP incubation businesses, and is a pioneer of China’s online literature market. Shanghai Yueting is an indirectly wholly-owned subsidiary of China Literature which is principally engaged in the business of the development in computer hardware and software, the design and production of computer products, providing technical services and marketing planning services.

## DISPATCH OF CIRCULAR

A circular containing, among other things, (i) details of the transactions contemplated under the China Literature CCTs that are subject to annual reporting, announcement, and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules, (ii) a letter of recommendation from the Independent Board Committee to the independent Shareholders, and (iii) a letter of recommendation from Gram Capital to the Independent Board Committee and independent Shareholders, is expected to be dispatched to Shareholders by no later than October 13, 2022 as additional time is required to prepare and finalize the relevant information to be included in the circular.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings.

“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“China Films”	the China Films Digital Films Development (Beijing) Co., Ltd. (中影數字電影發展(北京)有限公司), a limited liability company incorporated in the PRC;
“Company”	Maoyan Entertainment, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange (stock code: 1896);
“China Literature Group”	China Literature, its subsidiaries and its consolidated affiliated entities from time to time;
“China Literature”	China Literature Limited (阅文集团), an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange (stock code: 772);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;

“Entertainment Content Investment and Production Cooperation Framework Agreement”	a framework agreement entered into between the Company (for itself and on behalf of the Group) and Shanghai Yueting (for itself and on behalf of China Literature Group) on August 18, 2022, pursuant to which the Group and China Literature Group cooperate in joint investment for the production of movies;
“Group”	the Company and its subsidiaries and consolidated affiliated entities, from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huaxia”	the Huaxia Film Distribution Co., Ltd. (華夏電影發行有限責任公司), a limited liability company incorporated in the PRC;
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely, Mr. Wang Hua, Mr. Chan Charles Sheung Wai, Mr. Yin Hong and Ms. Liu Lin, to advise the independent Shareholders in respect of the proposed China Literature CCTs (including the proposed annual caps for each of the three years ending December 31, 2024);
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the independent Shareholders in relation to the China Literature CCTs and the transactions contemplated thereunder;
“Independent Third Party(ies)”	any entity or person who is not a connected person of the Company within the meaning ascribed there to under the Listing Rules;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Listing”	listing of the ordinary Shares of the Company on the Stock Exchange on February 4, 2019;
“Movies Promotion and Distribution Framework Agreement”	a framework agreement entered into between the Company (for itself and on behalf of the Group) and Shanghai Yueting (for itself and on behalf of China Literature Group) on August 18, 2022, pursuant to which each of the Group and China Literature Group agreed to provide the movies promotion and distribution services to the other party;

“Shanghai Yueting”	Yueting Information Technology (Shanghai) Co., Ltd. (閱霆信息技術(上海)有限公司), a company established in the PRC, a indirectly wholly-owned subsidiary of China Literature;
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan;
“Shareholder(s)”	holder(s) of the share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“Tencent”	Tencent Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange (stock code: 700);
“%”	per cent.

By order of the Board  
**Maoyan Entertainment**  
**Zheng Zhihao**  
*Executive Director*

Hong Kong, August 18, 2022

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Zheng Zhihao as executive Director, Mr. Wang Changtian, Ms. Li Xiaoping, Ms. Wang Jian, Mr. Cheng Wu, Mr. Chen Shaohui, Mr. Lin Ning and Mr. Tang Lichun, Troy as non-executive Directors, and Mr. Wang Hua, Mr. Chan Charles Sheung Wai, Mr. Yin Hong and Ms. Liu Lin as independent non-executive Directors.*