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FOSUN PHARMA

复星医药

上海復星醫藥（集團）股份有限公司

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

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

(Stock Code: 02196)

CONNECTED TRANSACTION NON-EXERCISE OF THE RIGHT OF FIRST REFUSAL

NON-EXERCISE OF THE RIGHT OF FIRST REFUSAL

On 31 May 2024, Suzhou Xingweilai Fund, a subsidiary of the Company, entered into the Series A2 Capital Increase Agreement with, among others, Hongshulin Investment (being an Independent Third Party of the Company and an existing shareholder of Puling Biomedical), Puling Biomedical and its Founding Shareholders, pursuant to which Suzhou Xingweilai Fund and Hongshulin Investment proposed to make capital contribution in cash in the aggregate amount of RMB16,833,333 to subscribe for additional registered capital of Puling Biomedical totaling RMB1,230,506.79, of which Suzhou Xingweilai Fund proposed to make capital contribution in cash in the amount of RMB7,500,000 to subscribe for additional registered capital of Puling Biomedical of RMB548,245.61.

Meanwhile, based on the comprehensive consideration of factors including investment strategies, as one of the existing Investor Shareholders of the Target Company, Shanghai Futuo, a subsidiary of the Company holding 10.65% equity interests of Puling Biomedical before the Capital Increase, issued a Confirmation of Non-exercise of the Right of First Refusal to Puling Biomedical on 31 May 2024 to waive its right of first refusal under the Shareholders Agreement in respect of the additional registered capital of Puling Biomedical under the Capital Increase.

Upon completion of the Capital Increase, the shareholding percentage of the Group in Puling Biomedical (through Shanghai Futuo and Suzhou Xingweilai Fund) will increase to 12.60% from 10.65% before the Capital Increase. Upon completion of the Capital Increase, the Group will continue to conduct financial accounting for Puling Biomedical as a financial asset.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Fosun High Tech, the controlling shareholder of the Company, held more than 10% of the equity interest of Suzhou Xingweilai Fund, a subsidiary of the Company. Thus, Suzhou Xingweilai Fund constitutes a connected subsidiary and hence a connected person of the Company pursuant to Rule 14A.16 of the Hong Kong Listing Rules. Therefore, Shanghai Futuo (a subsidiary of the Company)'s waiver of its right of first refusal in respect of the additional registered capital of Puling Biomedical proposed to be subscribed by Suzhou Xingweilai Fund under the Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

Given that the relevant parties to the Non-exercise of the Right of First Refusal and the relevant parties to the Previous Connected Transactions are all associated with Mr. Guo Guangchang, Fosun High Tech and/or its associates, the Non-exercise of the Right of First Refusal shall be aggregated with the Previous Connected Transactions pursuant to Rule 14A.81 of the Hong Kong Listing Rules. As the highest applicable percentage ratio is, on an aggregated basis, more than 0.1% but less than 5%, the Non-exercise of the Right of First Refusal is subject to the reporting and announcement requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

A. NON-EXERCISE OF THE RIGHT OF FIRST REFUSAL

On 31 May 2024, Suzhou Xingweilai Fund, a subsidiary of the Company, entered into the Series A2 Capital Increase Agreement with, among others, Hongshulin Investment (being an Independent Third Party of the Company and an existing shareholder of Puling Biomedical), Puling Biomedical and its Founding Shareholders, pursuant to which Suzhou Xingweilai Fund and Hongshulin Investment proposed to make capital contribution in cash in the aggregate amount of RMB16,833,333 to subscribe for additional registered capital of Puling Biomedical totaling RMB1,230,506.79, of which Suzhou Xingweilai Fund proposed to make capital contribution in cash in the amount of RMB7,500,000 to subscribe for additional registered capital of Puling Biomedical of RMB548,245.61.

An independent professional asset valuer appraised the value of the entire shareholders' equity in Puling Biomedical as at 31 December 2023 (i.e. the valuation reference date) using the market approach and the appraised value was RMB274 million. The pre-money valuation of RMB270 million applicable to the Capital Increase was based on the above appraised value and determined upon negotiation among the parties to the Series A2 Capital Increase Agreement. Under the market approach, financing cases of similar listed companies engaged in ADC drug research and development were selected as comparable transaction cases to obtain the appraised value of the Target Company after comparing and correcting factors such as the research and development stage and financing stage. Due to the fact that the market approach can reflect the true value of the Target Company as a drug research and development enterprise, the market approach is adopted as

the appropriate valuation method. The appraised value is subject to several major assumptions, including the open market assumption (assets can be publicly traded in the market), the going concern assumption, and the assumption that assets will be used for their current purposes. Comparable transaction cases are as follows:

Unit: RMB million

| Comparable companies | Financing time | Financing round | Pre-money valuation | R&D expenses | Price-to-research multiple |
|----------------------|----------------|-------------------|---------------------|--|----------------------------|
| | | | | in the past year from the financing date | |
| SKB BIO-B (6990.HK) | January 2023 | Round B | 8,650.00 | 845.98 | 10.22 |
| LEPU BIO-B (2157.HK) | April 2021 | Round C | 10,019.20 | 354.43 | 28.27 |
| REMEGEN (9995.HK) | July 2019 | 2019 Subscription | 5,447.47 | 216.44 | 25.17 |

Note: Information compiled from information published by comparable companies for their global offerings of securities.

The audited R&D expenses of Puling Biomedical for 2023 amounted to RMB30.38 million. With reference to the average of the adjusted price-to-research multiples after taking into account the date, nature and financing rounds of the relevant transaction as well as the business areas of comparable companies, product development progress, financial indicators and other factors, the value of the total shareholders' equity of Puling Biomedical as at 31 December 2023 (i.e. the valuation reference date) was arrived at RMB274 million.

Meanwhile, based on the comprehensive consideration of factors including investment strategies, as one of the existing Investor Shareholders of the Target Company, Shanghai Futuo, a subsidiary of the Company holding 10.65% equity interests of Puling Biomedical before the Capital Increase, issued a Confirmation of Non-exercise of the Right of First Refusal to Puling Biomedical on 31 May 2024 to waive its right of first refusal under the Shareholders Agreement in respect of the additional registered capital of Puling Biomedical under the Capital Increase.

Upon completion of the Capital Increase, the shareholding percentage of the Group in Puling Biomedical (through Shanghai Futuo and Suzhou Xingweilai Fund) will increase to 12.60% from 10.65% before the Capital Increase. Upon completion of the Capital Increase, the Group will continue to conduct financial accounting for Puling Biomedical as a financial asset.

B. BACKGROUND OF THE TARGET COMPANY

Puling Biomedical was established in Shenzhen, Guangdong Province in July 2021, and its legal representative is Mr. YIN Mao. Puling Biomedical is principally engaged in the research and development of the fourth generation antibody-drug conjugates (ADC). Relying on the new generation drug conjugates delivery technology platform independently developed, Puling Biomedical can screen the suitable linker-toxin system for different targets, and continue to

develop traditional and novel ADC drug research and development pipelines mainly for the field of tumor treatment. Its largest shareholder is Primelink HK, the ultimate beneficial owner of which is Mr. YIN Mao.

Set out below is the shareholding structure of Puling Biomedical before and after the Capital Increase:

Unit: RMB

| Shareholders | Before the Capital Increase ^{Note 1} | | Immediately after the completion of the Capital Increase (estimated) | |
|--|---|-------------------------|--|-------------------------|
| | Subscribed registered capital | Shareholding percentage | Subscribed registered capital | Shareholding percentage |
| Primelink HK ^{Note 2} | 7,000,000.00 | 35.47% | 7,000,000.00 | 33.40% |
| Domestic ESOP Platform 1 ^{Note 2} | 2,286,842.00 | 11.59% | 2,286,842.00 | 11.00% |
| Domestic ESOP Platform 2 ^{Note 2} | 1,700,000.00 | 8.61% | 1,700,000.00 | 8.00% |
| Xiangfeng Capital ^{Note 2} | 3,525,278.00 | 17.86% | 3,525,278.00 | 16.80% |
| Kaitai Capital ^{Note 2} | 2,101,944.50 | 10.65% | 2,101,944.50 | 10.00% |
| Shanghai Futuo | 2,101,944.50 | 10.65% | 2,101,944.50 | 10.00% |
| Hongshulin Investment ^{Note 2} | 1,020,833.00 | 5.17% | 1,703,094.18 | 8.20% |
| Suzhou Xingweilai Fund | — | — | 548,245.61 | 2.60% |
| Total | <u>19,736,842.00</u> | <u>100.00%</u> | <u>20,967,348.79</u> | <u>100.00%</u> |

Note 1: Pursuant to the resolution of the shareholders' meeting of the Target Company held on 24 May 2024 and the Equity Transfer Agreement entered into between the Domestic ESOP Platform 1 and Primelink HK, (1) the Domestic ESOP Platform 1 subscribed for the additional registered capital of RMB986,842 of the Target Company at a consideration of RMB986,842; and (2) the Domestic ESOP Platform 1 acquired the registered capital of RMB1,300,000 of the Target Company held by Primelink HK at a consideration of RMB1. The subject shareholdings of the Target Company involved in the aforesaid capital increase and equity transfer will be reserved for the purpose of employee share incentives of the Target Company. As at the date of this announcement, the aforesaid capital increase and equity transfer have been completed and are pending registration of industrial and commercial changes.

Note 2: According to publicly available information, as at the date of this announcement, except for Shanghai Futuo which is a subsidiary of the Company, the other existing shareholders of Puling Biomedical are Independent Third Parties of the Company. Among them, (1) the ultimate beneficial owner of Primelink HK, the Domestic ESOP Platform 1 and the Domestic ESOP Platform 2 is Mr. YIN Mao; and (2) the ultimate beneficial owners of Xiangfeng Capital, Kaitai Capital and Hongshulin Investment are Mr. Tay Choon Chong, Mr. Xu Yonghong and Mr. Zhu Hongliang, respectively.

Set out below is the related audited financial information of Puling Biomedical for the last two financial years ended 31 December 2023:

Unit: RMB million

| | For the year ended 31 December 2023 | For the year ended 31 December 2022 |
|-----------------------------------|--|--|
| Net profit/(loss) before taxation | (34.94) | (22.62) |
| Net profit/(loss) after taxation | (34.94) | (22.62) |

As at 31 December 2023, the audited total assets and owners' equity of Puling Biomedical were RMB17.79 million and RMB7.40 million, respectively.

C. REASONS FOR AND THE BENEFITS OF THE NON-EXERCISE OF THE RIGHT OF FIRST REFUSAL

Upon completion of the Capital Increase, the shareholding percentage of the Group in Puling Biomedical (through Shanghai Futuo and Suzhou Xingweilai Fund) will increase to 12.60% from 10.65% before the Capital Increase. Upon completion of the Capital Increase, the Group will continue to conduct financial accounting for Puling Biomedical as a financial asset.

The Directors (including the independent non-executive Directors) are of the view that the Non-exercise of the Right of First Refusal is based on the comprehensive consideration of factors including investment strategies. Although the Non-exercise of the Right of First Refusal is not in the ordinary course of the Group's business, it is on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Mr. Wu Yifang, Mr. Wang Kexin, Ms. Guan Xiaohui, Mr. Chen Qiyu, Mr. Yao Fang, Mr. Xu Xiaoliang and Mr. Pan Donghui, being Directors who currently take up certain positions in Fosun International and/or its subsidiaries (other than the Group), abstained from voting on the resolution of the Board in respect of the Non-exercise of the Right of First Refusal as referred to above. The remaining 5 Directors (including 4 independent non-executive Directors) participated in such voting and approved the same unanimously.

D. INFORMATION ON THE GROUP, SHANGHAI FUTUO AND SUZHOU XINGWEILAI FUND

The Group

The Group is a leading pharmaceutical and healthcare industry group in China and principally engaged in pharmaceutical manufacturing, medical devices and medical diagnosis, healthcare services and pharmaceutical distribution and retail.

Shanghai Futuo

Shanghai Futuo is a subsidiary of the Company, which is principally engaged in investment management, and its investment subsidiaries are mainly engaged in the scientific and technological innovation incubation and the research and development of minimally invasive medical devices.

Suzhou Xingweilai Fund

Suzhou Xingweilai Fund is a limited partnership incorporated in the PRC and a subsidiary of the Company, which is principally engaged in the investment of early-stage enterprises in the biomedical and healthcare industries.

E. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Fosun High Tech, the controlling shareholder of the Company, held more than 10% of the equity interest of Suzhou Xingweilai Fund, a subsidiary of the Company. Thus, Suzhou Xingweilai Fund constitutes a connected subsidiary and hence a connected person of the Company pursuant to Rule 14A.16 of the Hong Kong Listing Rules. Therefore, Shanghai Futuo (a subsidiary of the Company)'s waiver of its right of first refusal in respect of the additional registered capital of Puling Biomedical proposed to be subscribed by Suzhou Xingweilai Fund under the Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules.

Given that the relevant parties to the Non-exercise of the Right of First Refusal and the relevant parties to the Previous Connected Transactions are all associated with Mr. Guo Guangchang, Fosun High Tech and/or its associates, the Non-exercise of the Right of First Refusal shall be aggregated with the Previous Connected Transactions pursuant to Rule 14A.81 of the Hong Kong Listing Rules. As the highest applicable percentage ratio is, on an aggregated basis, more than 0.1% but less than 5%, the Non-exercise of the Right of First Refusal is subject to the reporting and announcement requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meaning unless the context otherwise specifies:

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| “Series A2 Capital Increase Agreement” | the agreement dated 31 May 2024 and entered into among Suzhou Xingweilai Fund, Hongshulin Investment, Puling Biomedical and its Founding Shareholders in relation to the Capital Increase |
| “A Shares” | the domestic share(s) of the Company with a nominal value of RMB1 each, which are listed on the Shanghai Stock Exchange and traded in RMB |
| “Board” | the board of Directors of the Company |
| “Capital Increase” | the proposed capital contribution in cash in the aggregate amount of RMB16,833,333 to be made by Suzhou Xingweilai Fund and Hongshulin Investment to subscribe for additional registered capital of Puling Biomedical totaling RMB1,230,506.79 |
| “Company” | Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively |
| “Confirmation of Non-exercise of the Right of First Refusal” | the confirmation of non-exercise of the right of first refusal dated 31 May 2024 issued by Shanghai Futuo to Puling Biomedical, in relation to Shanghai Futuo agreeing to waive its right of first refusal under the Shareholders Agreement in respect of the additional registered capital of RMB1,230,506.79 of Puling Biomedical under the Capital Increase (including, among other things, Shanghai Futuo’s waiver of its right of first refusal in respect of the additional registered capital to be subscribed by Suzhou Xingweilai Fund, which constituted a connected transaction of the Company) |
| “connected person(s)” | has the meaning ascribed to it under the Hong Kong Listing Rules |
| “controlling shareholder” | has the meaning ascribed to it under the Hong Kong Listing Rules |
| “Director(s)” | director(s) of the Company |
| “Domestic ESOP Platform 1” | Shanghai Jiuyuan Management Consulting Partnership (Limited Partnership)* (上海久湏管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC |

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| “Domestic ESOP Platform 2” | Shanghai Yuyuan Management Consulting Partnership (Limited Partnership)* (上海語浚管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC |
| “Equity Interest Transfer Agreements of the GP” | the two transfer agreements dated 21 July 2023 entered into between Fosun High Tech and the Company in relation to the acquisition by the Company from Fosun High Tech of the paid-up equity interest of (1) RMB2.96 million of Suzhou Xingchen Venture Investment Partnership (Limited Partnership)* (蘇州星晨創業投資合夥企業(有限合夥)) and (2) RMB1.48 million of Xingyao (Tianjin) Investment Management Partnership (Limited Partnership)* (星耀(天津)投資管理合夥企業(有限合夥)) |
| “Equity Interest Transfer Agreements of the Target Funds” | the two transfer agreements dated 21 July 2023 entered into between Fosun High Tech and Ningbo Fuying in relation to the acquisition by the Ningbo Fuying from Fosun High Tech of the paid-up equity interest of (1) RMB64.00 million of Suzhou Fujian Xingyi Venture Investment Partnership (Limited Partnership)* (蘇州復健星熠創業投資合夥企業(有限合夥)) and (2) RMB52.50 million of Tianjin Fosun Haihe Healthcare Industry Fund Partnership (Limited Partnership)* (天津復星海河醫療健康產業基金合夥企業(有限合夥)) |
| “Foshan Xinglian Nursing Home Equity Transfer Agreement” | the agreement dated 31 May 2024 entered into between Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司) and Shanghai Xingshuangjian Investment Management Co., Ltd.* (上海星雙健投資管理有限公司) in respect of the transfer of 49% equity interest in Foshan Xinglian Nursing Home Limited* (佛山市星蓮護理院有限公司) held by Shanghai Xingshuangjian Investment Management Co., Ltd.* (上海星雙健投資管理有限公司) to Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司) |
| “Fosun High Tech” | Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司), a company incorporated in the PRC with limited liability, a subsidiary of Fosun International and the controlling shareholder of the Company |
| “Fosun International” | Fosun International Limited (復星國際有限公司), whose shares are listed and traded on the Hong Kong Stock Exchange (stock code: 00656), the controlling shareholding of the Company |

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| “Fujian Fund Management Company Equity Transfer Agreement” | the agreement dated 30 October 2023 entered into between the Company and Shanghai Fosun Health Industry Holding Company Limited* (上海復星健康產業控股有限公司) in respect of the transfer of 40% equity interest in Shanghai Fujian Equity Investment Fund Management Co., Ltd.* (上海復健股權投資基金管理有限公司) held by Shanghai Fosun Health Industry Holding Company Limited* (上海復星健康產業控股有限公司) to the Company |
| “Founding Shareholders” | collectively, Mr. YIN Mao, Primelink Cayman, Primelink HK, the Domestic ESOP Platform 1 and the Domestic ESOP Platform 2 |
| “Group” | the Company and its subsidiaries |
| “H Share(s)” | the overseas listed share(s) of the Company with a nominal value of RMB1 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars |
| “Hong Kong Listing Rules” | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Hongshulin Investment” | Shenzhen Hongshulin Technology Investment Partnership (Limited Partnership)* (深圳市紅樹林科技投資合夥企業(有限合夥)), a limited partnership established in the PRC |
| “Independent Third Party(ies)” | the independent third party(ies) that are independent of and not connected with the Company and its connected persons |
| “Investor Shareholders” | collectively, Xiangfeng Capital, Kaitai Capital, Shanghai Futuo and Hongshulin Investment under the Shareholders Agreement |
| “Kaitai Capital” | Hangzhou Kaitai Hongde Venture Capital Partnership (Limited Partnership)* (杭州凱泰宏德創業投資合夥企業(有限合夥)), a limited partnership established in the PRC |
| “Ningbo Fuying” | Ningbo Fuying Investment Co., Ltd.* (寧波復瀛投資有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of the Company |

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| “Non-exercise of the Right of First Refusal” | Shanghai Futuo’s non-exercise of its right of first refusal in respect of the additional registered capital of Puling Biomedical to be subscribed by Suzhou Xingweilai Fund of RMB548,245.61 under the Capital Increase pursuant to the Confirmation of Non-exercise of the Right of First Refusal |
| “PRC” | the People’s Republic of China |
| “Previous Connected Transactions” | the transactions contemplated under the Equity Interest Transfer Agreements of the Target Funds, Equity Interest Transfer Agreements of the GP, United Health Insurance Share Subscription Agreement, Fujian Fund Management Company Equity Transfer Agreement, Right of First Refusal Waiver and Foshan Xinglian Nursing Home Equity Transfer Agreement |
| “Primelink HK” | Primelink Biotherapeutics Hong Kong Limited* (高聯生物醫藥香港有限公司), a company established in Hong Kong, the PRC with limited liability |
| “Primelink Cayman” | Primelink Biotherapeutics Limited, a company established in Cayman Islands with limited liability |
| “Right of First Refusal Waiver” | the statement of the waiver of the right of first refusal dated 28 November 2023 issued by the Company to Fosun Group Finance Corporation Limited* (上海復星高科技集團財務有限公司) in respect of the waiver by the Company of the exercise of its right of first refusal with respect to the transfer by Nanjing Iron & Steel United Co., Ltd.* (南京鋼鐵聯合有限公司) of its 9% equity interest in Fosun Group Finance Corporation Limited* (上海復星高科技集團財務有限公司) |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Shanghai Futuo” | Shanghai Futuo Biotech Development Co., Ltd.* (上海復拓生物科技發展有限公司), a company incorporated in the PRC with limited liability, and a subsidiary of the Company |
| “Share(s)” | A Share(s) and H Share(s) |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Shareholders Agreement” | the shareholders agreement of Puling Biomedical (Shenzhen) Co., Ltd.* (普靈生物醫藥(深圳)有限公司) jointly signed by, among others, Puling Biomedical, Founding Shareholders and Investor Shareholders on 23 August 2021 |

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| “Suzhou Xingweilai Fund” | Suzhou Xingsheng Yuanfeng Venture and Investment Partnership (Limited Partnership)* (蘇州星盛園豐創業投資合夥企業(有限合夥)), a limited partnership established in the PRC and a subsidiary of the Company |
| “Target Company” or “Puling Biomedical” | Puling Biomedical (Shenzhen) Co., Ltd.* (普靈生物醫藥(深圳)有限公司), a company established in the PRC with limited liability |
| “United Health Insurance Share Subscription Agreement” | the share subscription agreement dated 19 October 2023 entered into between the Company, Guangzhou Nansha Technology Financial Holding Group Limited* (廣州南沙科金控股集團有限公司) and Fosun United Health Insurance Company Limited* (復星聯合健康保險股份有限公司) in relation to, among other things, the subscription of new shares in Fosun United Health Insurance Company Limited* (復星聯合健康保險股份有限公司) |
| “Xiangfeng Capital” | Shenzhen Xiangfeng Angel Capital Partnership (Limited Partnership)* (深圳祥峰天使投資合夥企業(有限合夥)), a limited partnership established in the PRC |
| “%” | per cent |

By order of the Board
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*
Wu Yifang
Chairman

Shanghai, the PRC
31 May 2024

As at the date of this announcement, the executive directors of the Company are Mr. Wu Yifang, Mr. Wang Kexin, Ms. Guan Xiaohui and Mr. Wen Deyong; the non-executive directors of the Company are Mr. Chen Qiyu, Mr. Yao Fang, Mr. Xu Xiaoliang and Mr. Pan Donghui; and the independent non-executive directors of the Company are Ms. Li Ling, Mr. Tang Guliang, Mr. Wang Quandi and Mr. Yu Tze Shan Hailson.

* For identification purposes only