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**ZERO2IPO HOLDINGS INC.**

**清科創業控股有限公司\***

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

**(Stock Code: 1945)**

## **DISCLOSEABLE TRANSACTION IN RELATION TO THE DE-SPAC TRANSACTION**

### **THE DE-SPAC TRANSACTION**

Reference is made to the announcement of TechStar dated December 20, 2024 in relation to the De-SPAC Transaction. On December 20, 2024, TechStar entered into the Business Combination Agreement with Seyond Holdings Ltd. (being the Target Company) and the Merger Sub (being a wholly-owned subsidiary of the Target Company). On the same day, TechStar also entered into the PIPE Investment Agreements with the Target Company and the PIPE Investors in relation to the PIPE Investments and other ancillary documents to facilitate the De-SPAC Transaction.

The De-SPAC Transaction will result in the business combination of TechStar with the Target Group. Upon the Closing, the listing statuses of the TechStar Class A Shares and the TechStar Listed Warrants will be withdrawn. The Target Company will become the Successor Company, and the Successor Company Shares and the Successor Company Listed Warrants will be listed on the Stock Exchange. Each TechStar Class B Share and TechStar Promoter Warrant will automatically be cancelled and cease to exist, in exchange for the right to receive one newly issued Successor Company Share and one Successor Company Promoter Warrant, respectively.

As of the date of this announcement, Zero2IPO Capital, as one of the Promoters and an indirectly wholly-owned subsidiary of the Company, indirectly held 3,750,000 TechStar Class B Shares and 6,000,000 TechStar Promoter Warrants. As a result of the De-SPAC Transaction, upon the Closing, Zero2IPO Capital will cease to hold TechStar Class B Shares and TechStar Promoter Warrants, and will indirectly hold 3,750,000 Successor Company Shares and 6,000,000 Successor Company Promoter Warrants.

## LISTING RULES IMPLICATIONS

The cancellation of TechStar Class B Shares and TechStar Promoter Warrants under the De-SPAC Transaction constitutes a disposal of equity interest in TechStar (the “**Disposal**”) and the receipt of newly issued Successor Company Shares and Successor Company Promoter Warrants in exchange of such cancellation under the De-SPAC Transaction constitutes an acquisition of equity interest in Successor Company (the “**Acquisition**”).

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Disposal and the Acquisition exceeds 5% but is or are less than 25% pursuant to Rule 14.07 of the Listing Rules, the De-SPAC Transaction constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**The Board would like to emphasize that the Closing of the De-SPAC Transaction is subject to the approval by the Stock Exchange and certain other conditions precedent to be satisfied. As such, the De-SPAC Transaction may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**

## THE DE-SPAC TRANSACTION

Reference is made to the announcement of TechStar dated December 20, 2024 in relation to the De-SPAC Transaction.

On December 20, 2024, TechStar entered into the Business Combination Agreement with Seyond Holdings Ltd. (being the Target Company) and the Merger Sub (being a wholly-owned subsidiary of the Target Company), pursuant to which, the De-SPAC Transaction will be effected through the Merger of TechStar and Merger Sub, following which the separate existence of Merger Sub will cease and TechStar will continue as the surviving entity and become a directly wholly-owned subsidiary of the Successor Company. Upon the Closing, the listing statuses of the TechStar Class A Shares and the TechStar Listed Warrants will be withdrawn and the Successor Company Shares and the Successor Company Listed Warrants will be listed on the Stock Exchange.

The obligations of TechStar, Merger Sub and the Target Company to complete the De-SPAC Transaction are subject to the satisfaction of the following conditions (or if permitted by applicable law, waived by written agreement):

- (i) TechStar Shareholders’ approval and shareholders’ approval of the Target Company shall have been obtained and remain valid;

- (ii) The Business Combination Agreement, as amended, shall remain enforceable and valid;
- (iii) Target Company shall have received and maintained written approval from the Stock Exchange for listing the Successor Company Shares and Successor Company Listed Warrants, and shall meet all new listing requirements;
- (iv) Target Company shall have completed the filings of the China Securities Regulatory Commission (中國證券監督管理委員會) related to the De-SPAC Transaction;
- (v) No governmental authority shall enact any law or order that makes the Closing illegal or prohibits its consummation, and all required regulatory approvals for the De-SPAC Transaction shall have been obtained or waived;
- (vi) The capital restructuring shall have been completed; and
- (vii) The proceeds from the PIPE Investments shall be at least HK\$500,000,000 and meet the independent third-party investment requirements under Rule 18B.41 of the Listing Rules, or comply with any waiver granted by the Stock Exchange, with all PIPE Investment Agreements remaining enforceable and valid.

The obligations of TechStar to complete the De-SPAC Transaction are subject to the satisfaction of the following additional conditions (or if permitted by applicable law, waived in writing by TechStar):

- (i) Certain representations and warranties shall be true and correct in all respects as of the date of Closing. All other representations and warranties of the Target Company and Merger Sub shall be true and correct in all material respects except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Target Company material adverse effect as set out in the Business Combination Agreement;
- (ii) All obligations and covenants of the Target Company and Merger Sub set forth in the Business Combination Agreement to be performed by the date of Closing shall have been performed in all material respects, unless a specific materiality qualifier or similar exception applies, in which case they shall have been fully performed;
- (iii) There shall have not been a Target Company material adverse effect following the date of the Business Combination Agreement that is continuing and uncured; and
- (iv) TechStar shall have received a closing certificate signed by an authorized officer of Target Company.

The obligations of the Target Company to complete the De-SPAC Transaction are subject to the satisfaction of the following additional conditions (or if permitted by applicable law, waived in writing by the Target Company):

- (i) Certain representations and warranties shall be true and correct in all respects as of the date of Closing. All other representations and warranties of TechStar shall be true and correct in all material respects except where the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a TechStar material adverse effect as set out in the Business Combination Agreement;
- (ii) All obligations and covenants of TechStar set forth in the Business Combination Agreement to be performed by the date of Closing shall have been performed in all material respects, unless a specific materiality qualifier or similar exception applies, in which case they shall have been fully performed;
- (iii) There shall have not been a TechStar material adverse effect following the date of the Business Combination Agreement that is continuing and uncured; and
- (iv) The Target Company shall have received a closing certificate and certain transaction expense certificate signed by an authorized officer of TechStar.

The Promoters and their respective close associates and any TechStar Shareholders and their close associates who have a material interest in the De-SPAC Transaction are required to abstain from voting on the relevant resolutions to be proposed at TechStar's extraordinary general meeting to approve, among others, the De-SPAC Transaction.

Pursuant to the Business Combination Agreement, each TechStar Class B Share held by the Promoters will automatically cease to exist and will be converted into one fully paid TechStar Class A Share, and all of the TechStar Class B Shares will no longer be issued and outstanding; by virtue of the Merger, each such TechStar Class A Share issued and converted from the TechStar Class B Share will automatically be cancelled and cease to exist, in exchange for the right to receive one newly issued Successor Company Share.

Pursuant to the Business Combination Agreement, each TechStar Promoter Warrant issued and outstanding immediately prior to the Effective Time will automatically be cancelled and cease to exist in exchange for the right to receive one Successor Company Promoter Warrant. Each Successor Company Promoter Warrant will have and be subject to substantially the same terms and conditions as were applicable to such TechStar Promoter Warrant immediately prior to the Effective Time (including any redemption rights and cashless exercise provisions) in accordance with the provisions of the Successor Company Promoter Warrant Agreement. All rights with respect to TechStar Shares underlying the TechStar Promoter Warrants assumed by the Successor Company will be converted into rights with respect to the Successor Company Shares.

On December 20, 2024, the same day of entering into the Business Combination Agreement, (i) TechStar, the Target Company and the PIPE Investors entered into the PIPE Investment Agreements, pursuant to which, the PIPE Investors conditionally agreed to subscribe for, and the Target Company (in its capacity as the Successor Company) conditionally agreed to issue to the PIPE Investors, the PIPE Investment Shares at the price of HK\$10.00 per Successor Company Share and in a total investment amount of HK\$551,300,000 and (ii) TechStar, the Target Company and the Promoters entered into a lock-up agreement, pursuant to which, among other things, and subject to the terms and conditions set forth therein, each of the Promoters has agreed (a) not to transfer the Successor Company Shares to be received by such Promoter for a period of twelve months from the date of Closing, and (b) to unconditionally and irrevocably waive their appraisal right pursuant to the Cayman Companies Act in respect to all TechStar Shares held by such Promoter with respect to the Merger.

On or prior to the date of Closing, the Target Company, the Promoters and certain other parties named therein will enter into a warrant agreement, to take effect at the Effective Time and containing the terms and conditions of the Successor Company Promoter Warrants, which are substantially the same as the terms and conditions of the TechStar Promoter Warrants under the TechStar Promoter Warrant Agreement.

Please refer to the announcement of TechStar dated December 20, 2024 for more details of the De-SPAC Transaction.

## **PREVIOUS INVESTMENT IN TECHSTAR AND IMPLICATIONS OF DE-SPAC TRANSACTION ON THE INVESTMENT**

Zero2IPO Capital, one of the Promoters and an indirectly wholly-owned subsidiary of the Company, subscribed 3,750,000 TechStar Class B Shares at a price of HK\$0.0001 per TechStar Class B Share on June 15, 2022 and 6,000,000 TechStar Promoter Warrants at a price of HK\$1.0 per TechStar Promoter Warrant on December 23, 2022. As of the date of this announcement, such 3,750,000 TechStar Class B Shares and 6,000,000 TechStar Promoter Warrants were held by Zero2IPO Capital indirectly. Upon the Closing, the Company will indirectly hold 3,750,000 Successor Company Shares and 6,000,000 Successor Company Promoter Warrants.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, immediately prior to the De-SPAC Transaction, each of the Target Company and Merger Sub and their ultimate beneficial owner is an Independent Third Party.

## **FINANCIAL EFFECT ON THE GROUP FROM THE DE-SPAC TRANSACTION**

As one of the promoters for TechStar, Zero2IPO Capital, the Company's wholly-owned subsidiary, subscribed 6,000,000 TechStar Promoter Warrants and was granted with a conversion right of its TechStar Class B Shares upon the completion of TechStar's listing on December 23, 2022. The Company determined that the TechStar Class B Shares (including the attached conversion right) and the TechStar Promoter Warrants were issued to the promoters in return for the various activities and services (including De-SPAC Transaction service) performed by the promoters on the listing date of TechStar. Accordingly, on December 23, 2022, the Company has recorded contract liabilities of total HK\$28,575,900 for the fair value of its TechStar Class B Shares (including the attached conversion right) and TechStar Promoter Warrants over the cash consideration being paid as the consideration received in exchange for services to be performed.

With the completion of the De-SPAC Transaction, Zero2IPO Capital will fulfill the obligation to deliver De-SPAC Transaction service to TechStar and will recognize relevant service revenue transferred from the contract liabilities, which are also subject to audit.

As of the date of this announcement, the Company measures the investment in TechStar Class B Shares (including the attached conversion right) and TechStar Promoter Warrants at fair value through profit or loss. Upon the Closing, TechStar Class B Shares and TechStar Promoter Warrants will automatically be cancelled and cease to exist, in exchange for the right to receive newly issued Successor Company Shares and Successor Company Promoter Warrants, the Company will continue to measure the newly received Successor Company Shares and Successor Company Promoter Warrants at fair value through profit or loss, any change of fair value for the exchange of shares and warrants aforementioned will be recognised as gain or loss in profit and loss.

## **REASONS FOR AND BENEFITS OF THE DE-SPAC TRANSACTION**

The Target Group is a market pioneer with superior performance, as demonstrated by its industry-leading achievements in product commercialization. With enormous market and significant growth potential for automotive-grade LiDAR solutions in China, the Target Group drives strong ongoing commercialization momentum by leveraging its visionary leadership, robust research and development capabilities, optimized and flexible technology architecture, volume production capabilities and strong supply chain management on quality and cost control. In light of the above, the De-SPAC Transaction enables the Company to enter the LiDAR solutions industry to capture potential investment opportunities and diversify its investment portfolio. Given the business prospect of the Target Group, the Company believes that the investment in the Target Group would also provide the Group with potential financial returns.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the De-SPAC Transaction are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **INFORMATION ABOUT THE COMPANY**

The Company is an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1945). The Company is an integrated service platform for equity investment industry, which provides data, marketing, investment banking and training services to participants in the equity investment industry. The Company offers a broad range of services through both online and offline channels for all participants in the equity investment industry, including investors, entrepreneurs, growth enterprises and government agencies.

## **INFORMATION ABOUT THE TARGET GROUP**

The Target Group is a global leader in the design, development, and production of automotive-grade LiDAR solutions. The Target Group provides automotive-grade LiDAR solutions for autonomous driving and other automotive and non-automotive application scenarios. The Target Group ranked first globally in terms of sales revenue of passenger vehicle LiDAR solutions in 2023, according to CIC. The Target Group is the first provider of automotive grade high-performance LiDAR solutions that reach volume production, according to CIC.

The Target Group has demonstrated significant growth in recent years. The Target Group generated unaudited total revenue of US\$4.6 million, US\$66.3 million, US\$121.1 million and US\$66.1 million in 2021, 2022, 2023 and the six months ended June 30, 2024, respectively. The Target Group recorded unaudited loss before tax of US\$113.6 million, US\$187.8 million, US\$218.1 million and US\$78.4 million in 2021, 2022, 2023 and the six months ended June 30, 2024, respectively. The Target Group recorded unaudited loss for the year of US\$113.8 million, US\$188.2 million, US\$219.0 million and US\$78.7 million in 2021, 2022, 2023 and the six months ended June 30, 2024, respectively. The unaudited book value of the Target Group was a total deficit of US\$653.3 million as of June 30, 2024. The pre-money valuation of the Target Company is HK\$11.7 billion.

Merger Sub is a newly incorporated Cayman Islands exempted company and a wholly-owned subsidiary of the Target Company. Merger Sub was incorporated solely for the purpose of effecting the Merger and has not carried on any activities other than those in connection with the Merger.

## INFORMATION ABOUT TECHSTAR

TechStar is a special purpose acquisition company incorporated for the purpose of effecting a business combination with one or more businesses, with efforts concentrated on companies in new economy sectors in China, including but not limited to innovative technology, advanced manufacturing, healthcare, life sciences, culture and entertainment, consumer and e-commerce, green energy and climate actions industries that align with the national economic trends and industrial policies. TechStar completed an offering comprising 100,100,000 TechStar Class A Shares at an offer price of HK\$10.00 per TechStar Class A Share and 50,050,000 TechStar Listed Warrants on the Main Board of the Stock Exchange on December 23, 2022.

## LISTING RULES IMPLICATIONS

The cancellation of TechStar Class B Shares and TechStar Promoter Warrants under the De-SPAC Transaction constitutes a disposal of equity interest in TechStar (the “**Disposal**”) and the receipt of newly issued Successor Company Shares and Successor Company Promoter Warrants in exchange of such cancellation under the De-SPAC Transaction constitutes an acquisition of equity interest in Successor Company (the “**Acquisition**”).

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of each of the Disposal and the Acquisition exceeds 5% but is or are less than 25% pursuant to Rule 14.07 of the Listing Rules, the De-SPAC Transaction constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**The Board would like to emphasize that the Closing of the De-SPAC Transaction is subject to the approval by the Stock Exchange and certain other conditions precedent to be satisfied. As such, the De-SPAC Transaction may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.**



## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

|                                  |   |
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| “Board”                          | the board of Directors  |
| “Business Combination Agreement” | the business combination agreement entered into on December 20, 2024 among TechStar, the Target Company, and Merger Sub   |
| “CIC”                            | China Insights Industry Consultancy Limited, the industry consultant of the Target Company  |
| “Closing”                        | the closing of the De-SPAC Transaction  |
| “Company”                        | Zero2IPO Holdings Inc. (清科創業控股有限公司*), formerly known as Zero2ipo Holdings, an exempted company incorporated under the laws of Cayman Islands with limited liability on August 1, 2019   |
| “De-SPAC Transaction”            | the transactions resulting in the business combination of TechStar with the Target Group and the listing of the Successor Company on the Stock Exchange, subject to the approval by the Stock Exchange and certain other conditions precedent to be satisfied   |
| “Director(s)”                    | the director(s) of the Company  |
| “Effective Time”                 | 9:00 a.m. (Hong Kong time) on the date of listing of the Successor Company Shares and the Successor Company Listed Warrants on the Main Board of the Stock Exchange   |
| “HK\$”                           | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”                      | the Hong Kong Special Administrative Region of the PRC  |
| “Independent Third Party(ies)”   | person(s) (and in the case of company(ies) and corporation(s), their ultimate beneficial owner(s)) who, to the best knowledge and belief of the Directors, as the case may be, having made all reasonable enquiries, is or are third party(ies) independent of and not connected with the Company, as the case may be, and their respective connected persons (as defined in the Listing Rules) |

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| “LiDAR”                      | Light Detection and Ranging, a type of sensing technology that uses pulsed laser beams to measure an object’s variable distances from the targeted surface in real time  |
| “Listing Rules”              | the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)   |
| “Main Board”                 | the main board maintained and operated by the Stock Exchange   |
| “Merger”                     | the merger of Merger Sub with and into TechStar, subject to the terms and conditions as detailed in the TechStar’s announcement dated December 20, 2024, and in accordance with the laws of the Cayman Islands, with TechStar being the surviving entity following the Merger and becoming (immediately following the Merger) a directly wholly-owned subsidiary of the Target Company |
| “Merger Sub”                 | Seyond Merger Sub Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability on July 29, 2024, and a wholly-owned subsidiary of the Target Company  |
| “PIPE Investment Shares”     | the Successor Company Shares to be subscribed by the PIPE Investors pursuant to the PIPE Investment Agreements   |
| “PIPE Investments”           | the subscription of the PIPE Investment Shares by the PIPE Investors pursuant to the PIPE Investment Agreements  |
| “PIPE Investment Agreements” | the subscription agreements entered into on December 20, 2024 among TechStar, the Target Company and the PIPE Investors  |
| “PIPE Investors”             | the independent third-party investors in the De-SPAC Transaction   |
| “Promoters”                  | has the meaning ascribed to “SPAC Promoter” under the Listing Rules and, unless the context requires otherwise, refers to CNCB (Hong Kong) Capital Limited, Zero2IPO Consulting Group Co., Ltd. (清科管理顧問集團有限公司), Zero2IPO Capital, Mr. NI Zhengdong (倪正東), Mr. LI Zhu (李竹) and Mr. LAU Wai Kit (劉偉傑)  |

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| “PRC” or “China”                      | the People’s Republic of China, but for the purposes of this announcement only, except where the context requires, references in this announcement to PRC or China exclude Hong Kong, Macau and Taiwan |
| “Share(s)”                            | ordinary share(s) of par value US\$0.0001 each in the issued share capital of the Company  |
| “Shareholder(s)”                      | holder(s) of Shares  |
| “Stock Exchange”                      | The Stock Exchange of Hong Kong Limited  |
| “Successor Company”                   | the Target Company upon the Closing, whose shares will then be listed on the Main Board of the Stock Exchange  |
| “Successor Company Listed Warrants”   | warrant instruments issued by the Successor Company in consideration of the cancellation of the TechStar Listed Warrants   |
| “Successor Company Promoter Warrants” | subscription warrants issued by the Successor Company in consideration of the cancellation of the TechStar Promoter Warrants   |
| “Successor Company Shares”            | the ordinary shares in the share capital of the Successor Company with a par value of US\$0.001 each   |
| “Successor Group”                     | the Successor Company and its subsidiaries subsequent to the Closing, including their respective predecessors  |
| “Target Company”                      | Seyond Holdings Ltd. (formerly known as Innovusion Holdings Ltd.), an exempted company incorporated under the laws of the Cayman Islands with limited liability on November 4, 2016                    |
| “Target Group”                        | the Target Company and its direct and indirect subsidiaries which will form part of the Successor Group subsequent to the Closing  |

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| “TechStar”                           | TechStar Acquisition Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability on April 11, 2022 whose TechStar Class A Shares (stock code: 7855) and TechStar Listed Warrants (stock code: 4855) are listed on the Main Board of the Stock Exchange and with Zero2IPO Capital acting as a Promoter  |
| “TechStar Class A Shares”            | class A ordinary shares in the share capital of TechStar with a par value of HK\$0.0001 each, which will be canceled and exchanged for Successor Company Shares pursuant to the Merger. As at the date of this announcement, 100,100,000 TechStar Class A Shares were issued and outstanding   |
| “TechStar Class B Shares”            | class B ordinary shares in the share capital of TechStar with a par value HK\$0.0001 each, which will be canceled and exchanged for Successor Company Shares pursuant to the Merger. As at the date of this announcement, 25,000,000 TechStar Class B Shares were issued and outstanding   |
| “TechStar Listed Warrants”           | subscription warrants issued pursuant to the TechStar Listed Warrant Instrument and entitling the holder to purchase one TechStar Class A Share per subscription warrant at the warrant exercise price of HK\$11.50 exercisable on a cashless basis. As at the date of this announcement, there are 50,050,000 TechStar Listed Warrants issued and outstanding   |
| “TechStar Listed Warrant Instrument” | the instrument constituting the TechStar Listed Warrants by way of deed poll executed by TechStar on December 23, 2022   |
| “TechStar Promoter Warrants”         | subscription warrants issued to the Promoters pursuant to the TechStar Promoter Warrant Agreement at the issue price of HK\$1.00 per subscription warrant and entitling the holder to purchase one TechStar Class A Share per subscription warrant at the warrant exercise price of HK\$11.50 exercisable on a cashless basis. As at the date of this announcement, there are 40,000,000 TechStar Promoter Warrants issued and outstanding |

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| “TechStar Promoter Warrant Agreement” | the agreement relating to the TechStar Promoter Warrants dated as of December 15, 2022 by and among TechStar, the Promoters and other persons named therein                  |
| “TechStar Shareholders”               | holders of TechStar Shares   |
| “TechStar Shares”                     | TechStar Class A Shares and TechStar Class B Shares  |
| “US\$”                                | United States dollars, the lawful currency of the United States of America   |
| “Zero2IPO Capital”                    | Zero2IPO Capital Limited (清科資本有限公司), a company incorporated in Hong Kong with limited liability, one of the Promoters and an indirect wholly-owned subsidiary of the Company |
| “%”                                   | per cent   |

By order of the Board  
**Zero2IPO Holdings Inc.**  
**NI Zhengdong**  
*Chairman and Chief Executive Officer*

Beijing, the PRC, December 20, 2024

*As at the date of this announcement, the Board of Directors comprises Mr. NI Zhengdong, Ms. FU Xinghua, Ms. ZHANG Yanyan as executive Directors, Mr. KUNG Hung Ka as non-executive Director, and Mr. YE Daqing, Mr. ZHANG Min and Ms. YU Bin as independent non-executive Directors.*

\* *For identification purpose only*