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Genscript Biotech Corporation

金斯瑞生物科技股份有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1548)

**(1) ADDITIONAL SUBSCRIPTION OF NEW SHARES OF
LEGEND CAYMAN;
AND
(2) CONNECTED TRANSACTION IN RELATION TO
THE DEEMED DISPOSAL OF LEGEND CAYMAN**

LEGEND DEEMED DISPOSAL

Legend Share Subscription Agreement

Reference is made to the announcements of the Company dated 28 June 2017 and 17 July 2017 (collectively, the “**Announcements**”) in relation to the Legend Share Allotment and Issuance and the Prospective Subscriptions, respectively. Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 28 August 2017 (after trading hour), Legend Cayman, the Company, and the Cayman Fund entered into the Supplemental Legend Share Subscription Agreement in relation to the Prospective Subscriptions, pursuant to which (i) Legend Cayman agreed to further allot and issue, and the Company agreed to further subscribe for, 8,484,000 new shares of Legend Cayman (the “**Additional Legend-Listco Share Allotment and Issuance**”), in consideration of which the Company shall pay the Additional Listco Subscription Price to Legend Cayman and agree to the capitalisation of the Loans by Legend Cayman, and (ii) Legend Cayman agreed to further allot and issue, and the Cayman Fund agreed to further subscribe for, 1,516,000 new shares of Legend Cayman (the “**Additional Legend-Cayman Fund Share Allotment and Issuance**”), in consideration of which the Company shall pay the Additional Cayman Fund Subscription Price to Legend Cayman.

The Legend-Listco Share Allotment and Issuance, the Legend-Cayman Fund Share Allotment and Issuance, the Additional Legend-Listco Share Allotment and Issuance, and the Additional Legend-Cayman Fund Share Allotment and Issuance are inter-conditional upon each other, and their respective completion shall occur on the same date on or before the Legend Conditions Fulfilment Date.

Upon the Legend Completion, Legend Cayman will be directly held as to 84.840% by the Company and indirectly held as to 0.160%, 5.000%, and 10.000% by GS Corp, Ms. Wang, and Mr. Fan, respectively, through the Cayman Fund.

Upon the Legend Completion, Legend Cayman will become a direct non-wholly owned subsidiary of the Company.

LISTING RULES IMPLICATIONS

Legend Deemed Disposal

As at the date of this announcement, Legend Cayman is directly wholly-owned by the Company. Upon the Legend Completion, the shareholding of the Company in Legend Cayman will be diluted to 84.840%. Therefore, the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance as contemplated under the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement, respectively, together constitute a deemed disposal of the Company's equity interest in Legend Cayman under Rule 14.29 of the Listing Rules.

Ms. Wang is the executive Director, the chief operating officer, and a controlling shareholder of the Company. The Cayman Fund is directly held as to 32.980% by Ms. Wang and is an associate of Ms. Wang under Rule 14A.12(c) of the Listing Rules. Therefore, the Cayman Fund is a connected person of the Company. Accordingly, the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance as contemplated under the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement, respectively, together constitute a connected transaction of the Company under the Listing Rules.

As the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance in aggregate exceed 0.1% but are all less than 5%, the transactions contemplated under the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement together constitute a connected transaction of the Company subject to the reporting and announcement requirement but exempt from independent shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

Except Dr. Zhang, Dr. Wang, and Ms. Wang, none of the Directors has any material interest in the Supplemental Legend Share Subscription Agreement and the transactions contemplated thereunder. Each of Dr. Zhang, Dr. Wang, and Ms. Wang, being a Director, is a shareholder of the Company and GS Corp, which is a party to the Supplemental Legend Share Subscription Agreement through the Cayman Fund. As such, Dr. Zhang, Dr. Wang, and Ms. Wang have abstained from voting on the Board resolutions for approving the Supplemental Legend Share Subscription Agreement and the transactions contemplated thereunder.

As the Legend Completion is conditional upon the fulfillment or waiver (as the case may be) of the conditions precedent as set out under the paragraph headed “Legend Conditions” in the announcement dated 28 June 2017 and under the paragraph headed “Legend Conditions” in this announcement, the Legend Completion may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

SUPPLEMENTAL LEGEND SHARE SUBSCRIPTION AGREEMENT

Date

28 August 2017 (after trading hour)

Parties

- (i) the Company;
- (ii) Legend Cayman, a direct wholly-owned subsidiary of the Company; and
- (iii) the Cayman Fund

The Cayman Fund is an exempted limited partnership established in the Cayman Islands. The principal activity of the Cayman Fund is investment holding. As at the date of this announcement, each of GS Corp, Ms. Wang, and Mr. Fan agreed to make an initial capital contribution to the Cayman Fund in the amount of RMB40,000.00, RMB1,250,000.00, and RMB2,500,000.00, thereby each of GS Corp, Ms. Wang, and Mr. Fan shall hold 1.060%, 32.980%, and 65.960% interest in the Cayman Fund, respectively.

Ms. Wang is the executive Director, the chief operating officer, and a controlling shareholder of the Company. The Cayman Fund is directly held as to 32.980% by Ms. Wang and is an associate of Ms. Wang under Rule 14A.12(c) of the Listing Rules. Therefore, the Cayman Fund is a connected person of the Company. Accordingly, the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance as contemplated under the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement, respectively, together constitute a connected transaction of the Company under the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save and except as disclosed in this announcement, Mr. Fan is an Independent Third Party.

Additional Legend Share Allotment and Issuance

Pursuant to the Supplemental Legend Share Subscription Agreement, (i) Legend Cayman agreed to further allot and issue, and the Company agreed to further subscribe for the Additional Legend-Listco Share Allotment and Issuance, in consideration of which the Company shall pay the Additional Listco Subscription Price to Legend Cayman and agree to the capitalisation of the Loans by Legend Cayman on the Legend Completion Date, and (ii) Legend Cayman agreed to further allot and issue, and the Cayman Fund agreed to further subscribe for the Additional Legend-Cayman Fund Share Allotment and Issuance, in consideration of which the Cayman Fund shall pay the Additional Cayman Fund Subscription Price to Legend Cayman on the Legend Completion Date.

The Additional Subscription Shares will, when fully paid, rank pari passu in all respects with the other shares in issue or to be issued by Legend Cayman on or prior to the date of the Supplemental Legend Share Subscription Agreement, and free from all encumbrances and together with all rights and benefits attached to the Additional Subscription Shares as at the date of the Supplemental Legend Share Subscription Agreement.

The number of issued shares and the percentage of equity interest in Legend Cayman before and after the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance are set out below:

	Number of issued shares before the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance	% of equity interest before the completion of the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance %	Number of Subscription Shares and Additional Subscription Shares	Subscription Price and Additional Subscription Price RMB	% of equity interest after completion of the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance %
Company	50,000,000 ^(note)	100.000	16,968,000 ^(note)	5,876,677 ^(note)	84.840
Cayman Fund	–	–	3,032,000	3,790,000	15.160
GS Corp	–	–	–	40,000	0.160
Ms. Wang	–	–	–	1,250,000	5.000
Mr. Fan	–	–	–	2,500,000	10.000
	<u>50,000,000^(note)</u>	<u>100.000</u>	<u>20,000,000</u>	<u>9,666,677</u>	<u>100.000</u>

Note: As disclosed in the announcement dated 28 June 2017, pursuant to the Legend Share Subscription Agreement, the Company agreed to subscribe for the Listco Subscription Shares, in consideration of which the Company shall surrender all of the 50,000,000 shares of Legend Cayman it holds as at the date of such announcement.

Pursuant to the Supplemental Legend Share Subscription Agreement, the Company agreed to further subscribe for the Additional Listco Subscription Shares, in consideration of which the Company shall pay the Additional Listco Subscription Price (being RMB5,876,677) to Legend Cayman and agree to the capitalisation of the Loans by Legend Cayman.

The Subscription Shares and the Additional Subscription Shares represent 100.000% of the entire issued share capital of Legend Cayman upon completion of the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance.

Each of the consideration for the Additional Legend-Listco Share Allotment and Issuance and the Additional Legend-Cayman Fund Share Allotment and Issuance was arrived at after arm's length negotiations between Legend Cayman and the Company, and between Legend Cayman and the Cayman Fund, respectively, and was determined with reference to (i) the future prospects of Legend Cayman, and (ii) the factors as set out in the paragraph headed "REASONS FOR AND BENEFITS OF THE LEGEND DEEMED DISPOSAL" below. Accordingly, the Directors are of the view that each of the consideration is fair and reasonable and in the interests of the Company and its shareholders as a whole.

Legend Conditions Precedent

The Legend Completion is subject to the satisfaction of the following conditions precedent:

In respect of the Additional Legend-Listco Share Allotment and Issuance:

- (i) the Company having obtained any and all approvals necessary for the Additional Listco Subscription;
- (ii) the Board having approved the execution and performance of the Supplemental Legend Share Subscription Agreement and the Loans Capitalisation Agreement, and the Additional Listco Subscription;
- (iii) the board of Legend Cayman having approved the execution and performance of the Supplemental Legend Share Subscription Agreement and the Loans Capitalisation Agreement, and the allotment and issuance of the Additional Listco Subscription Shares to the Company;
- (iv) the Company having made full payment of the Additional Listco Subscription Price by wire transfer of funds without any deduction or set-off to Legend Cayman; and
- (v) the Company having entered into the Loans Capitalisation Agreement with Legend Cayman and the capitalisation of the Loans having been completed.

In respect of the Additional Legend-Cayman Fund Share Allotment and Issuance:

- (i) the Cayman Fund having obtained any and all approvals necessary for the Additional Cayman Fund Subscription;
- (ii) the board of directors of GS Corp acting as the general partner of the Cayman Fund having approved the execution and performance of the Supplemental Legend Share Subscription Agreement and the Additional Cayman Fund Subscription;
- (iii) each of GS Corp, Ms. Wang, and Mr. Fan having made an initial capital contribution to the Cayman Fund in the amount of RMB40,000.00, RMB1,250,000.00 and RMB2,500,000.00 (equivalent to approximately US\$5,908.42, US\$184,638.11 and US\$369,276.22, respectively), thereby holding as to 1.060%, 32.980%, and 65.960% interest in the Cayman Fund, respectively;
- (iv) the board of directors of Legend Cayman having approved the allotment and issuance of the Additional Cayman Fund Subscription Shares to the Cayman Fund; and

- (v) the Cayman Fund having made full payment of the Additional Cayman Fund Subscription Price by wire transfer of funds without any deduction or set-off to Legend Cayman.

If the Legend Conditions have not been fulfilled by the Legend Conditions Fulfillment Date or such later date as the parties to the Supplemental Legend Share Subscription Agreement may agree in writing, the Supplemental Legend Share Subscription Agreement shall lapse and have no further effect and none of the parties shall make any claims against any other parties pursuant to the terms and conditions of the Supplemental Legend Share Subscription Agreement.

Legend Completion

Subject to the Legend Conditions being fulfilled (if not waived), the Legend Completion shall take place remotely by means of the exchange of documents and signatures on the date on which the Legend Conditions have been satisfied or waived (or such other date and at such place as may be agreed in writing between the relevant parties), and in any event no later than the Legend Conditions Fulfillment Date.

BASIC INFORMATION OF LEGEND CAYMAN

Legend Cayman is an exempted company incorporated under the laws of the Cayman Islands with limited liability and is principally engaged in investment holding.

Legend Cayman currently has an authorized share capital of US\$50,000 divided into 50,000,000 ordinary shares of par value USD0.001 each and is directly wholly-owned by the Company.

FINANCIAL INFORMATION OF LEGEND CAYMAN AND ITS SUBSIDIARIES

The unaudited consolidated financial information of Legend Cayman for the two years ended 31 December 2015 and 2016 is set forth below:

	For the years ended 31 December,	
	2015	2016
	<i>US\$</i>	<i>US\$</i>
Turnover	—	—
Net loss before tax	(6,883.15)	(884,138.60)
Net loss after tax	<u>(6,883.15)</u>	<u>(884,138.60)</u>

As at 31 December 2015 and 2016, the unaudited net liability value of Legend Cayman was approximately US\$0.00 and US\$3,928.66, respectively.

REASONS FOR AND BENEFITS OF THE LEGEND DEEMED DISPOSAL

The principal business activity of the Company is the provision of life sciences research and application service and product. The Group is principally engaged in providing life sciences research and application services and products under four business segments, namely, (i) life sciences research services, (ii) life sciences research catalog products, (iii) preclinical drug development services and (iv) industrial synthetic biology products.

The Legend Deemed Disposal and the cash inflow to be generated by the Legend Deemed Disposal will increase the financial flexibility of Legend Cayman, which would in turn enhance the Group's capability in seizing future development and investment opportunities. In addition, the Additional Legend-Cayman Fund Share Allotment and Issuance could provide investment opportunities and serve as an incentive for GS Corp, Ms. Wang, and Mr. Fan for retaining and further motivating them to devote themselves to the development of Legend Cayman which is beneficial to the long-term growth of Legend Cayman.

The terms of the Supplemental Legend Share Subscription Agreement have been arrived at after arm's length negotiations among the parties. The Directors (including independent non-executive Directors) are of the view and confirmed that the terms of the Supplemental Legend Share Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

THE FINANCIAL IMPACT OF THE LEGEND DEEMED DISPOSAL ON THE COMPANY

As at the date of this announcement, Legend Cayman is directly wholly-owned by the Company. Upon the Legend Completion, the equity interest of the Company in Legend Cayman will be decreased to 84.840% and Legend Cayman will become a direct non-wholly owned subsidiary of the Company. The results of operations and financial position of Legend Cayman will continue to be recorded in the Group's consolidated financial statements. As the effect of the Legend-Cayman Fund Share Allotment and Issuance and the Additional Legend-Cayman Fund Share Allotment and Issuance will not cause a loss of the Group's control over Legend Cayman, the Legend Deemed Disposal due to the Legend-Cayman Fund Share Allotment and Issuance and the Additional Legend-Cayman Fund Share Allotment and Issuance will be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss.

LISTING RULES IMPLICATION

As at the date of this announcement, Legend Cayman is directly wholly-owned by the Company. Upon the Legend Completion, the equity interest of the Company in Legend Cayman will be diluted to 84.840%. Therefore, the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance as contemplated under the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement, respectively, together constitute a deemed disposal of the Company's equity interest in Legend Cayman under Rule 14.29 of the Listing Rules.

Ms. Wang is the executive Director, the chief operating officer, and a controlling shareholder of the Company. The Cayman Fund is directly held as to 32.980% by Ms. Wang and is an associate of Ms. Wang under Rule 14A.12(c) of the Listing Rules. Therefore, the Cayman Fund is a connected person of the Company. Accordingly, the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance as contemplated under the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement, respectively, together constitute a connected transaction of the Company under the Listing Rules.

The Board (including the independent non-executive Directors) has approved the Supplemental Legend Share Subscription Agreement and the transactions contemplated thereunder, and the independent non-executive Directors have confirmed that the terms of the transactions are fair and reasonable, the transactions are on normal commercial terms and in the interests of the Company and its shareholders as a whole.

Except Dr. Zhang, Dr. Wang, and Ms. Wang, none of the Directors has any material interest in the Supplemental Legend Share Subscription Agreement and the transactions contemplated thereunder. Each of Dr. Zhang, Dr. Wang, and Ms. Wang, being a shareholder of the Company and GS Corp, which is a party to the Supplemental Legend Share Subscription Agreement through the Cayman Fund, has abstained from voting on the Board resolutions for approving the Supplemental Legend Share Subscription Agreement and the transactions contemplated thereunder.

As the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance in aggregate exceed 0.1% but are all less than 5%, the transactions contemplated under the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement together constitute a connected transaction of the Company subject to the reporting and announcement requirement but exempt from independent shareholders' approval and circular requirements under Chapter 14A of the Listing Rules.

As the Legend Completion is conditional upon the fulfillment or waiver (as the case may be) of the conditions precedent as set out under the paragraph headed "Legend Conditions" in the announcement dated 28 June 2017 and under the paragraph headed "Legend Conditions" in this announcement, the Legend Completion may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“2015 Loan”	the non-interest bearing loan in the principal amount of US\$2,000,000.00 made by the Company under a loan agreement entered into between the Company as lender and Legend Cayman as the borrower on 11 December 2015, with an outstanding principal amount of US\$2,000,000.00 as at the date of this announcement;
“2016 Loan”	the non-interest bearing loan in the principal amount of US\$500,000.00 made by the Company under a loan agreement entered into between the Company as lender and Legend Cayman as the borrower on 30 March 2016, with an outstanding principal amount of US\$500,000.00 as at the date of this announcement;
“Additional Cayman Fund Subscription Price”	RMB3,779,736.68 (equivalent to approximately US\$558,306.75);
“Additional Cayman Fund Subscription Shares”	1,516,000 new ordinary shares of Legend Cayman with par value of US\$0.001 each to be issued and allotted by Legend Cayman and to be subscribed by the Cayman Fund;
“Additional Legend Share Allotment and Issuance”	collectively, the Additional Legend-Listco Share Allotment and Issuance and the Additional Legend-Cayman Fund Share Allotment and Issuance;
“Additional Listco Subscription Price”	RMB5,876,677.00 (equivalent to approximately US\$868,046.82);
“Additional Listco Subscription Shares”	8,484,000 new ordinary shares of Legend Cayman with par value of US\$0.001 each to be issued and allotted by Legend Cayman and to be subscribed by the Company;
“Additional Subscription Shares”	collectively, the Additional Cayman Fund Subscription Shares and the Additional Listco Subscription Shares;
“Board”	the board of Directors;

“Cayman Fund”	AquaPoint L.P., an exempted limited partnership established in the Cayman Islands which is held as to 1.060%, 32.980%, and 65.960% interest by GS Corp, Ms. Wang, and Mr. Fan, respectively;
“Company”	Genscript Biotech Corporation 金斯瑞生物科技股份有限公司* (Stock Code: 1548), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Dr. Wang”	Dr. Wang Luquan 王魯泉, the non-executive Director, one of the controlling shareholders of the Company, and a shareholder of GS Corp;
“Dr. Zhang”	Dr. Zhang Fangliang 章方良, the executive Director, chief executive officer, one of the controlling shareholders of the Company, and a shareholder of GS Corp;
“Group”	the Company and its subsidiaries;
“GS Corp”	Genscript Corporation, a company incorporated under the laws of the State of Delaware of the United States, which is one of the controlling shareholders of the Company;
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	the independent third party who is, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company;

“Legend Cayman”	Legend Biotech Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability, which is a direct wholly owned subsidiary of the Company prior to the completion of the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance;
“Legend Completion”	the completion of Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance pursuant to the terms and conditions of the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement, respectively;
“Legend Completion Date”	the date when the Legend Completion takes place;
“Legend Conditions”	the conditions precedent of the Legend Completion, details of which are set out in the paragraph headed “Legend Conditions Precedent” of this announcement;
“Legend Conditions Fulfillment Date”	29 December 2017, or such later date as the parties to the Legend Share Subscription Agreement and the Supplemental Legend Share Subscription Agreement may mutually agree;
“Legend Deemed Disposal”	the deemed disposal of 15.160% equity interest in Legend Cayman to GS Corp, Ms. Wang, and Mr. Fan through the Cayman Fund as a result of the Legend Share Allotment and Issuance and the Additional Legend Share Allotment and Issuance;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loans”	collectively, the 2015 Loan and the 2016 Loan;
“Loans Capitalisation Agreement”	the loan capitalization agreement entered into between the Company and Legend Cayman on 28 August 2017 in relation to the capitalization of the Loans by Legend Cayman;
“Mr. Fan”	Mr. Frank Fan 范曉虎, the chief scientific officer of Legend Nanjing, and an Independent Third Party;
“Ms. Wang”	Ms. Ye Wang 王燁, the executive Director, chief operating officer, one of the controlling shareholders of the Company, and a shareholder of GS Corp;

“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of China and Taiwan;
“Shareholders”	the holders of shares of the Company;
“Shares”	ordinary share(s) of US\$0.001 each in the share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supplemental Legend Share Subscription Agreement”	the supplemental subscription agreement dated 28 August 2017 entered into among the Company, Legend Cayman, and the Cayman Fund in respect of the subscription of the relevant portion of the Additional Subscription Shares by the Company and the Cayman Fund in accordance with the terms of the Supplemental Legend Share Subscription Agreement;
“US\$”	United States Dollar, the lawful currency of the United States of America; and
“%”	per cent.

For the purposes of illustration only, any amount denominated in US\$ in this announcement was translated into RMB at the rate of US\$1 = RMB6.77. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.

By Order of the Board
Genscript Biotech Corporation
Dr. Zhang Fangliang
Chairman and Chief Executive officer

Hong Kong, 28 August 2017

As at the date of this announcement, the executive Directors are Dr. ZHANG Fangliang, Ms. WANG Ye and Mr. MENG Jiange; the non-executive Directors are Dr. WANG Luquan, Mr. HUANG Zuie-Chin and Mr. PAN Yuexin; and the independent non-executive Directors are Mr. GUO Hongxin, Mr. DAI Zumian and Ms. ZHANG Min.

* For identification purposes only