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Alibaba Pictures Group Limited
阿里巴巴影業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

**(1) REVISION OF ANNUAL CAP FOR AND RENEWAL OF
CONTINUING CONNECTED TRANSACTIONS
AND
(2) RENEWAL OF EXISTING CONTINUING CONNECTED
TRANSACTIONS**

**REVISION OF ANNUAL CAP FOR AND RENEWAL OF CONTINUING CONNECTED
TRANSACTIONS**

Reference is made to the 2023 Announcement in relation to the existing continuing connected transactions contemplated under the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement.

As the Board expected that the transaction amount for the transactions contemplated under the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement will exceed the annual cap set for the financial year ending March 31, 2024, the Board proposed to revise the Original Annual Cap for Advertising Services and IP Commercialization Cooperation from RMB15 million to RMB16.5 million.

Pursuant to the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement, the original terms thereof will expire on March 31, 2024 and the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement will be automatically renewed for a further term of one year commencing on April 1, 2024 and ending on March 31, 2025. In addition, the Board has determined that the New Annual Cap for Advertising Services and IP Commercialization Cooperation shall apply to the transactions contemplated under the Renewed 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement during the renewed term thereof.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the 2023 Announcement in relation to the renewal of the existing continuing connected transactions contemplated under the 2022 EBC Framework Agreement.

As the 2022 EBC Framework Agreement will expire on March 31, 2024, the Company and Alibaba Holding entered into the 2024 EBC Framework Agreement on March 28, 2024 to renew the existing continuing connected transactions under the 2022 EBC Framework Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement,

- (1) Alibaba Holding is the ultimate shareholder of Alibaba Investment, which is a controlling shareholder and a connected person of the Company holding 16,001,087,693 Shares in aggregate, representing approximately 54.26% of the issued share capital of the Company, among which 13,488,058,846 Shares are held by Ali CV, the wholly-owned subsidiary of Alibaba Investment; and
- (2) Youku Technology is an indirect wholly-owned subsidiary of Alibaba Holding.

Therefore, each of them is an associate of Alibaba Investment and thus a connected person of the Company. The transactions contemplated under the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement and the 2024 EBC Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54(1) and Rule 14A.54(2) of the Listing Rules, if the Company proposes to revise the annual cap for, or renew, continuing connected transactions, the Company have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As one or more of the applicable percentage ratios calculated with reference to each of (i) the Revised Annual Cap for Advertising Services and IP Commercialization Cooperation, (ii) the New Annual Cap for Advertising Services and IP Commercialization Cooperation, and (iii) the highest annual cap for the transactions contemplated under the 2024 EBC Framework agreement are more than 0.1% but all of them are less than 5%, each of those transactions are subject to reporting and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the 2023 Announcement in relation to the existing continuing connected transactions contemplated under the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement.

Revision of annual cap for continuing connected transactions

During the beginning of March 2024 when the Group's latest unaudited management accounts and operational data for the month ended February 29, 2024 became available to the Group, it has come to the attention of the Board that the transaction amount payable by Relevant Youku Technology Members to the Group in respect of the transactions contemplated under the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement for the month ended February 29, 2024 amounted to approximately RMB6,500,000 (the "February Transaction Amount") (representing approximately 43.3% of the annual cap of RMB15 million for the transactions contemplated thereunder for the financial year ending March 31, 2024 (the "Original Annual Cap for Advertising Services and IP Commercialization Cooperation"). Such increase in the February Transaction Amount is mainly attributable to the record-high box office revenue during the Chinese Lunar New Year, along with better-than-expected commercial sales.

In light of the above, the Board expected that the transaction amount payable by Relevant Youku Technology Members to the Group in respect of the transactions contemplated under the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement for the month ending March 31, 2024 will be approaching or exceeding the Original Annual Cap for Advertising Services and IP Commercialization Cooperation. Accordingly, the Board considered that it is necessary to revise the Original Annual Cap for Advertising Services and IP Commercialization Cooperation from RMB15 million to RMB16.5 million (the "Revised Annual Cap for Advertising Services and IP Commercialization Cooperation") in compliance with the requirements under Chapter 14A of the Listing Rules.

The Revised Annual Cap for Advertising Services and IP Commercialization Cooperation is determined after taking into account (i) the unaudited historical transaction amount of approximately RMB14.75 million for the eleven months ended February 29, 2024 (representing approximately 98.3% of the Original Annual Cap for Advertising Services and IP Commercialization Cooperation); and (ii) an estimated transaction amount of approximately RMB1,750,000 for services pursuant to the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement for the month ending March 31, 2024. Based on the latest financial information received by the Group, the Original Annual Cap for Advertising Services and IP Commercialization Cooperation has not been exceeded as at the date of this announcement.

Renewal of continuing connected transactions

Pursuant to the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement, the original terms thereof will expire on March 31, 2024 and the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement will be automatically renewed for a further term of one year commencing on April 1, 2024 and ending on March 31, 2025 (the “Renewed 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement”). The Board has determined that the annual cap for the transactions contemplated under the Renewed 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement shall be fixed at RMB20 million (the “New Annual Cap for Advertising Services and IP Commercialization Cooperation”).

The New Annual Cap for Advertising Services and IP Commercialization Cooperation is determined after taking into account (i) the unaudited historical transaction amount of approximately RMB14.75 million for the eleven months ended February 29, 2024 (representing approximately 98.3% of the Original Annual Cap for Advertising Services and IP Commercialization Cooperation); (ii) an increase in demand for services pursuant to the Renewed 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement as a result of efforts to increase market share in commercialization cooperation amid the recovery of the cultural and entertainment industry after the pandemic; and (iii) a reasonable buffer to cater for the increase in potential demands of Relevant Youku Technology Members for such services.

Save for (i) the revision of the Original Annual Cap for Advertising Services and IP Commercialization Cooperation to the Revised Annual Cap for Advertising Services and IP Commercialization Cooperation; (ii) the original term of the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement be automatically extended for one year to March 31, 2025; and (iii) the New Annual Cap for Advertising Services and IP Commercialization Cooperation, the pricing policy and the other terms of the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement remain unchanged, details of which are set out in the 2023 Announcement.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement (including the Revised Annual Cap for Advertising Services and IP Commercialization Cooperation) and the Renewed 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement (including the New Annual Cap for Advertising Services and IP Commercialization Cooperation) are on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

Reference is made to the 2023 Announcement in relation to the renewal of existing continuing connected transactions contemplated under the 2022 EBC Framework Agreement.

As the 2022 EBC Framework Agreement will expire on March 31, 2024, the Company and Alibaba Holding entered into the 2024 EBC Framework Agreement on March 28, 2024 to renew the existing continuing connected transactions under the 2022 EBC Framework Agreement. Details are set out below:

THE 2024 EBC FRAMEWORK AGREEMENT

Date: March 28, 2024

Parties:

- (1) the Company
- (2) Alibaba Holding, a controlling shareholder and a connected person of the Company

Term: April 1, 2024 and ending on March 31, 2027

Subject matter and pricing basis

In respect of the Alibaba Holding Awards held by any grantees (whose employment is transferred from Alibaba Holding entity to a Group entity), Alibaba Holding may allocate the EBC costs associated with those Alibaba Holding Awards to the Company and subject to relevant adjustments (if any), the Group may reimburse Alibaba Holding the amount in respect of the relevant Alibaba Holding Awards.

In respect of the Group Awards held by any grantees (whose employment is transferred from a Group entity to Alibaba Holding), the Group may allocate the EBC costs associated with those Group Awards to Alibaba Holding and subject to relevant adjustments (if any), Alibaba Holding may reimburse the Company the amount in respect of the relevant Group Awards.

The amount which Alibaba Holding or the Group may allocate and/or settle under the 2024 EBC Framework Agreement (as the case may be) is determined with reference to, among other things: (i) number of the relevant awards (whether vested or unvested); (ii) number of the relevant grantees; (iii) the period in which the employment is transferred; (iv) the fair market value of the relevant awards as at the grant date or the transfer date, to be reasonably determined by the parties; (v) the terms of recent transactions of a similar size and nature acceptable to the Group; and (vi) current market practice.

Payment terms and specific agreements

Any Group entity or Alibaba Holding may, subject to the annual caps, from time to time enter into specific agreements to set out the detailed terms (including payment terms) of the transactions contemplated under the 2024 EBC Framework Agreement. The terms of the specific agreements will be negotiated on an arm's length basis and on normal commercial terms as defined in the Listing Rules (and as amended from time to time) between the parties.

HISTORICAL TRANSACTION AMOUNTS AND ANNUAL CAPS

The historical transaction amounts for the transactions conducted under the 2022 EBC Framework Agreement and annual caps for the transactions contemplated under the 2024 EBC Framework Agreement are set out in the table below:

(RMB'000)

	For the year ended March 31, 2023	For the eleven months ended February 29, 2024 <i>(unaudited)</i>	For the year ending March 31,		
			2025	2026	2027
(1) Total fees paid or payable by the Group to Alibaba Group/Alibaba Holding in respect of the Alibaba Group Awards/Alibaba Holding Awards	67,818	30,438	14,000	14,000	14,000
(2) Total fees paid or payable by the Alibaba Group/Alibaba Holding to the Group in respect of the Group Awards	10,216	8,586	5,000	5,000	5,000

The annual caps for the transaction amount associated with the Alibaba Holding Awards under the 2024 EBC Framework Agreement for the three financial years ending on March 31, 2025, 2026 and 2027 is RMB14,000,000, RMB14,000,000 and RMB14,000,000, respectively, and are determined with reference to (i) the number of grantees transferred and expected to be transferred from the Alibaba Holding to the Group; and (ii) the total number and the fair market value of the relevant Alibaba Holding Awards.

The annual caps for the transaction amount associated with the Group Awards under the 2024 EBC Framework Agreement for the three financial years ending on March 31, 2025, 2026 and 2027 is RMB5,000,000, RMB5,000,000 and RMB5,000,000, respectively, and are determined with reference to (i) the number of grantees transferred and expected to be transferred from the Group to Alibaba Holding; and (ii) the total number and the fair market value of the relevant Group Awards. The above information is based on the assumptions that there is no material increase in the number of grantees to be transferred from the Group or Alibaba Holding (as the case may be).

In addition, as (i) the turnover rate of relevant grantees transferring between Alibaba Group and the Group is expected to remain low; and (ii) the amortization costs for previously granted Alibaba Group Awards and Group Awards will be decreasing year by year, the annual caps are expectedly less than the historical transaction amounts set out in the table above.

INTERNAL CONTROL MEASURES

In connection with the abovementioned pricing basis, the Group has adopted the following internal control measures to monitor the transactions contemplated under the 2024 EBC Framework Agreement such that the fees payable by the Company to Alibaba Holding and vice versa will be fair and reasonable:

- (1) the finance department of the Company will check the closing price of the shares underlying the Alibaba Holding Awards or the Group Awards as quoted in the daily quotation sheets of the Stock Exchange to ensure that the EBC costs are in line with the fair market value;
- (2) the finance department of the Company, under the overall supervision of the Company's chief finance officer and the Board, will (a) obtain evidence from Alibaba Holding regarding the EBC costs in respect of the Alibaba Holding Awards; (b) monitor the amount of EBC costs associated with the Group Awards and Alibaba Holding Awards and review the management accounts on a quarterly basis and as required from time to time to ensure that the amount of EBC costs between the Group and Alibaba Holding under the 2024 EBC Framework Agreement do not exceed the relevant annual caps; and (c) report to the listing compliance department of the Company, which will in turn report to the Board for consideration and approval, to determine whether revision of annual caps is necessary to comply with the Listing Rules if the transaction amount is expected to exceed the relevant annual caps;
- (3) the independent non-executive Directors will conduct independent annual review on the abovementioned internal control measures and the transactions contemplated under the 2024 EBC Framework Agreement to ensure that those transactions are entered into through arm's length negotiations and on normal commercial terms, are fair and reasonable, in the interests of the Company and its Shareholders as a whole and are carried out pursuant to the terms of the transactions;

- (4) the Company's auditors will conduct annual review on the pricing basis and the annual caps under the 2024 EBC Framework Agreement and report their findings and conclusions to the Board; and
- (5) the Board will continue to review regularly the Company's internal control systems and their effectiveness.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2024 EBC FRAMEWORK AGREEMENT

Each of Alibaba Holding and the Company is committed to providing their employees with a nurturing work environment that supports personal growth and therefore allows internal transfers between the Group and Alibaba Holding. As equity-based awards are vital to attract, incentivize and retain those employees, each of them intends to introduce the arrangement contemplated under the 2024 EBC Framework Agreement allowing the grantees to retain their awards after the internal transfers and allocating their EBC costs to the relevant entity to which such grantee has joined.

In light of the above, the Directors (including the independent non-executive Directors) consider that although the transactions contemplated under the 2024 EBC Framework Agreement are not in the ordinary course of business of the Group, the transactions under the 2024 EBC Framework Agreement have been negotiated on arm's length basis, on normal commercial terms, and are fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement,

- (1) Alibaba Holding is the ultimate shareholder of Alibaba Investment, which is a controlling shareholder and a connected person of the Company holding 16,001,087,693 Shares in aggregate, representing approximately 54.26% of the issued share capital of the Company, among which 13,488,058,846 Shares are held by Ali CV, the wholly-owned subsidiary of Alibaba Investment; and
- (2) Youku Technology is an indirect wholly-owned subsidiary of Alibaba Holding.

Therefore, each of them is an associate of Alibaba Investment and thus a connected person of the Company. The transactions contemplated under the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement and the 2024 EBC Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54(1) and Rule 14A.54(2) of the Listing Rules, if the Company proposes to revise the annual cap for, or to renew, continuing connected transactions, the Company have to re-comply with provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As one or more of the applicable percentage ratios calculated with reference to each of (i) the Revised Annual Cap for Advertising Services and IP Commercialization Cooperation, (ii) the New Annual Cap for Advertising Services and IP Commercialization Cooperation, and (iii) the highest annual cap for the transactions contemplated under the 2024 EBC Framework agreement are more than 0.1% but all of them are less than 5%, each of those transactions are subject to reporting and announcement requirements, but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As each of Mr. Fan Luyuan, Mr. Meng Jun and Mr. Tung Pen Hung holds positions in Alibaba Holding or its subsidiaries, and Mr. Li Jie is currently taking up a management role in a subsidiary of Alibaba Holding, they are deemed or may be perceived to have a material interest in the transactions contemplated under the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement, the Renewed 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement and the 2024 EBC Framework Agreement. Accordingly, they have abstained from voting on the related Board resolutions. Other than those Directors, no other Directors have a material interest in those agreements and the transactions contemplated thereunder or are required to abstain from voting on the resolutions of the Board approving the same.

INFORMATION ABOUT THE PARTIES

The Company and Shanghai Alibaba Pictures

The Company was incorporated in Bermuda and the Shares are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and the Group focuses on developing the full business potential of integration and innovative applications of the internet and traditional film and television industries. The core business of the Company includes four major segments: film investment, production, promotion and distribution, film ticketing and technology platform, drama series production and IP merchandising and innovative initiatives.

Shanghai Alibaba Pictures, being a limited liability company established under the laws of the PRC and a consolidated entity of the Company, is principally engaged in investment in, and production of, movies.

Alibaba Holding and Youku Technology

Alibaba Holding is a company incorporated in the Cayman Islands with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (stock symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (stock codes: 9988 (HKD counter) and 89988 (RMB counter)). Alibaba Group’s mission is to “make it easy to do business anywhere”. Alibaba Group aims to build the future infrastructure of commerce and envisions that its customers will meet, work and live at Alibaba, and that it will be a good company that lasts for 102 years.

Youku Technology is a limited liability company established under the laws of the PRC. It is one of the leading online video platforms in Mainland China and serves as one of Alibaba Group’s key businesses in the digital media and entertainment segment. Youku Platform could be watched on computers, televisions and mobile phones and comprises various types of content, including licensed content, jointly-produced content, self-produced content, user-generated content, professional-generated content and live content.

DEFINITIONS

In this announcement, save as the context otherwise requires, the defined terms shall have the following meanings:

“2022 EBC Framework Agreement”	the framework agreement dated September 29, 2022 entered into between the Company and Alibaba Holding relating to the equity-based awards settlement, which was automatically renewed for one year to expire on March 31, 2024 as announced in the 2023 Announcement
“2023 Advertising Services and IP Commercialization Cooperation Framework Agreement”	the framework agreement dated March 28, 2023 entered into between Shanghai Alibaba Pictures and Youku Technology relating to the advertising services and the IP commercialization cooperation
“2023 Announcement”	the announcement of the Company dated March 28, 2023 in relation to, among other things, the existing continuing connected transactions contemplated under the 2022 EBC Framework Agreement and the 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement

“2024 EBC Framework Agreement”	the framework agreement dated March 28, 2024 entered into between the Company and Alibaba Holding relating to the equity-based awards settlement
“Ali CV”	Ali CV Investment Holding Limited, a company incorporated in the Cayman Islands and a controlling shareholder of the Company, an indirect wholly-owned subsidiary of Alibaba Holding and a direct wholly-owned subsidiary of Alibaba Investment
“Alibaba Group”	Alibaba Holding and its subsidiaries
“Alibaba Group Awards”	equity-based awards granted by Alibaba Group
“Alibaba Holding”	Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company incorporated in the Cayman Islands, with its American depositary shares (each representing eight ordinary shares) listed on the New York Stock Exchange (stock symbol: BABA) and its ordinary shares listed on the Main Board of the Stock Exchange (stock code: 9988 (HKD counter) and 89988 (RMB counter)) and the ultimate controlling shareholder of the Company
“Alibaba Holding Awards”	equity-based awards granted by Alibaba Holding
“Alibaba Investment”	Alibaba Investment Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of the Company and a direct wholly-owned subsidiary of Alibaba Holding
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Company”	Alibaba Pictures Group Limited (阿里巴巴影業集團有限公司), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1060)

“connected person”	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
“EBC”	equity-based compensation
“February Transaction Amount”	has the meaning ascribed to it under the section headed “REVISION OF ANNUAL CAP FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – Revision of annual cap for continuing connected transactions” in this announcement
“Group”	the Company and its subsidiaries
“Group Awards”	equity-based awards granted by the Group
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IP”	intellectual property
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Annual Cap for Advertising Services and IP Commercialization Cooperation”	has the meaning ascribed to it under the section headed “REVISION OF ANNUAL CAP FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – Renewal of continuing connected transactions” in this announcement
“Original Annual Cap for Advertising Services and IP Commercialization Cooperation”	has the meaning ascribed to it under the section headed “REVISION OF ANNUAL CAP FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – Revision of annual cap for continuing connected transactions” in this announcement
“percentage ratio(s)”	has the meaning ascribed to it under the Listing Rules

“PRC” or “Mainland China”	the People’s Republic of China and for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Relevant Youku Technology Members”	Youku Technology and/or any of its affiliates
“Renewed 2023 Advertising Services and IP Commercialization Cooperation Framework Agreement”	has the meaning ascribed to it under the section headed “REVISION OF ANNUAL CAP FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – Renewal of continuing connected transactions” in this announcement
“Revised Annual Cap for Advertising Services and IP Commercialization Cooperation”	has the meaning ascribed to it under the section headed “REVISION OF ANNUAL CAP FOR AND RENEWAL OF CONTINUING CONNECTED TRANSACTIONS – Revision of annual cap for continuing connected transactions” in this announcement
“Shanghai Alibaba Pictures”	上海阿里巴巴影業有限公司(Shanghai Alibaba Pictures Co., Ltd.*), a company established under the laws of the PRC with limited liability and a consolidated entity of the Company
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Youku Platform”	one of the leading online video platforms in Mainland China operated by the Relevant Youku Technology Members

“Youku Technology” 北京優酷科技有限公司(Beijing Youku Technology Co., Ltd.*), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Alibaba Holding

“%” per cent

By order of the Board
Alibaba Pictures Group Limited
Fan Luyuan
Chairman & Chief Executive Officer

Hong Kong, March 28, 2024

As of the date of this announcement, the Board comprises Mr. Fan Luyuan, Mr. Li Jie and Mr. Meng Jun, being the executive Directors; Mr. Tung Pen Hung, being the non-executive Director; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive Directors.

* *For identification purposes only*