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Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.
四川科倫博泰生物醫藥股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6990)

DISCLOSEABLE TRANSACTIONS
ACQUISITION OF WEALTH MANAGEMENT PRODUCTS

INTRODUCTION

References are made to the June 2024 Announcement, the December 2024 Announcement and the March 2025 Announcement of the Company in relation to subscriptions for certain wealth management products.

Wealth management products with Industrial Bank

As disclosed in the June 2024 Announcement, the Company subscribed for a large-denomination negotiable certificate of deposit issued by Industrial Bank in the principal amount of RMB50 million (the "**Industrial Bank Large-denomination Negotiable Certificate of Deposit**"). On March 21, 2025, the Company disposed the Industrial Bank Large-denomination Negotiable Certificate of Deposit to Tongwei at a consideration of RMB52,832,465.75 (the "**Disposal**").

On May 8, 2025, the Company acquired from Tongwei the Industrial Bank Large-denomination Negotiable Certificate of Deposit at a consideration of RMB53,036,301.37 (the "**Acquisition**").

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at Industrial Bank is RMB250 million, comprising (i) a large-denomination negotiable certificate of deposit issued by Industrial Bank in the principal amount of RMB70 million as disclosed in the June 2024 Announcement, (ii) a structured deposit from Industrial Bank in the principal amount of RMB130 million as disclosed in the December 2024 Announcement, and (iii) the Industrial Bank Large-denomination Negotiable Certificate of Deposit in the principal amount of RMB50 million.

Wealth management products with CZB

On May 8, 2025, the Company entered into the CZB Structured Deposit Agreements VI(a) and VI(b), pursuant to which the Company agreed to subscribe for two structured deposits from CZB each in the principal amount of RMB200 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at CZB is RMB550 million, comprising (i) two structured deposits each in the principal amount of RMB75 million as disclosed in the March 2025 Announcement, and (ii) the two structured deposits each in the principal amount of RMB200 million pursuant to CZB Structured Deposit Agreements VI(a) and VI(b).

Wealth management products with CMB

On May 8, 2025, the Company entered into the CMB Structured Deposit Agreement III, pursuant to which the Company agreed to subscribe for a structured deposit from CMB in the principal amount of RMB100 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at CMB is RMB300 million, comprising (i) a structured deposit in the principal amount of RMB200 million as disclosed in the March 2025 Announcement, and (ii) the structured deposit in the principal amount of RMB100 million pursuant to CMB Structured Deposit Agreement III.

Wealth management products with CITIC

On May 8, 2025, the Company entered into the CITIC Structured Deposit Agreement III, pursuant to which the Company agreed to subscribe for a structured deposit from CITIC in the principal amount of RMB250 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at CITIC is RMB400 million, comprising (i) a large-denomination negotiable certificate of deposit in the principal amount of RMB150 million as disclosed in the December 2024 Announcement, and (ii) the structured deposit in the principal amount of RMB250 million pursuant to the CITIC Structured Deposit Agreement III.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) of the outstanding amount of the wealth management products maintained at each of (i) Industrial Bank, (ii) CZB, (iii) CMB and (iv) CITIC as at the date of this announcement exceeds 5% but is less than 25%, the acquisition of or subscription for each of (i) the Industrial Bank Wealth Management Products, (ii) the CZB Wealth Management Products, (iii) the CMB Wealth Management Products and (iv) the CITIC Wealth Management Products constitutes a discloseable transaction of the Company under the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) of the Disposal and the Acquisition (whether on stand-alone or aggregated basis) is less than 5%, neither the Disposal nor the Acquisition constituted a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

INTRODUCTION

References are made to the June 2024 Announcement, the December 2024 Announcement and the March 2025 Announcement of the Company in relation to subscriptions for certain wealth management products.

WEALTH MANAGEMENT PRODUCTS WITH INDUSTRIAL BANK

As disclosed in the June 2024 Announcement, the Company subscribed for a large-denomination negotiable certificate of deposit issued by Industrial Bank in the principal amount of RMB50 million (the "**Industrial Bank Large-denomination Negotiable Certificate of Deposit**"). On March 21, 2025, pursuant to the Company's overall investment plans and management of wealth management products at that time, the Company disposed the Industrial Bank Large-denomination Negotiable Certificate of Deposit to Tongwei at a consideration of RMB52,832,465.75 (the "**Disposal**").

On May 8, 2025, the Company acquired from Tongwei the Industrial Bank Large-denomination Negotiable Certificate of Deposit at a consideration of RMB53,036,301.37 (the "**Acquisition**").

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products maintained at Industrial Bank is RMB250 million, comprising:

(i) a large-denomination negotiable certificate of deposit issued by Industrial Bank in the principal amount of RMB70 million, the principal terms of which are set out in the June 2024 Announcement;

(ii) a structured deposit from Industrial Bank in the principal amount of RMB130 million, the principal terms of which are set out in the December 2024 Announcement; and

(iii) the Industrial Bank Large-denomination Negotiable Certificate of Deposit in the principal amount of RMB50 million.

The principal terms of the Industrial Bank Large-denomination Negotiable Certificate of Deposit are set out as follows:

Acquisition of Industrial Bank Large-denomination Negotiable Certificate of Deposit

Acquisition date	May 8, 2025
Parties	(1) the Company, as the buyer; (2) Tongwei, as the seller; and (3) Industrial Bank, as the issuer
Name of the product	Large-denomination negotiable certificate of deposit
Principal amount of the product	RMB50 million
Consideration	RMB53,036,301.37
Initial commencement date	May 24, 2023
Maturity date	May 24, 2026
Term of the product	Three years
Expected annualized rate of return	3.10% per annum
Interest payment date	Maturity date

The consideration of (i) the Disposal and (ii) the Acquisition were both determined with reference to the face value of the Industrial Bank Large-denomination Negotiable Certificate of Deposit without any premium or discount, which was equivalent to the principal amount together with the then accrued and unpaid interest of the Industrial Bank Large-denomination Negotiable Certificate of Deposit.

The Directors are of the view that the consideration of the Acquisition and the terms of the Industrial Bank Large-denomination Negotiable Certificate of Deposit were determined on the basis of arm's length commercial terms. The Industrial Bank Large-denomination Negotiable Certificate of Deposit was acquired by the Company by using the idle own funds of the Group and without using the proceeds from the initial public offering of the Company, the placing of new H shares of the Company which was completed on May 16, 2024, or the subscription of new domestic shares of the Company which was completed on December 18, 2024.

WEALTH MANAGEMENT PRODUCTS WITH CZB

On May 8, 2025, the Company entered into the CZB Structured Deposit Agreements VI(a) and VI(b), pursuant to which the Company agreed to subscribe for two structured deposits from CZB each in the principal amount of RMB200 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at CZB is RMB550 million, comprising:

(i) two structured deposits each in the principal amount of RMB75 million, the principal terms of which are set out in the March 2025 Announcement, and

(ii) the two structured deposits each in the principal amount of RMB200 million pursuant to CZB Structured Deposit Agreements VI(a) and VI(b).

The principal terms of each of the CZB Structured Deposit Agreements VI(a) and VI(b) are set out as follows:

The CZB Structured Deposit Agreements VI(a) and VI(b)

Date of agreement	May 8, 2025
Parties	(1) the Company; and (2) CZB
Name of the Structured Deposit	CZB Unit Structured Deposit (浙商銀行單位結構性存款)
Type of the Structured Deposit	Principal-guaranteed with floating return
Principal amount of the subscription	RMB200 million
Commencement date	May 12, 2025
Maturity date	August 11, 2025
Term of the Structured Deposit	91 days
Expected annualized floating rate of return	1.30% or 2.20% or 2.65% per annum CZB guarantees a minimum annualized rate of return of 1.30%.
Subject linked	The performance of the exchange rate of EUR against USD
Early termination	The Company has no right of early termination under the CZB Structured Deposit Agreement VI(a) and VI(b). CZB has the right to early terminate the CZB Structured Deposit Agreements VI(a) and VI(b), provided that it shall publish an information announcement on its official website two business days prior to the date of early termination.

Redemption and Payment	The Company has no right to redeem the structured deposit during its term. The principal and the actual return of the structured deposit will be paid in one lump sum within three business days upon its maturity or early termination by CZB.

The Directors are of the view that the consideration of the subscriptions of the CZB Structured Deposits VI(a) and VI(b) were determined on the basis of arm's length commercial terms. The CZB Structured Deposits VI(a) and VI(b) were subscribed for by the Company by using the idle own funds of the Group and without using the proceeds from the initial public offering of the Company, the placing of new H shares of the Company which was completed on May 16, 2024, or the subscription of new domestic shares of the Company which was completed on December 18, 2024.

WEALTH MANAGEMENT PRODUCTS WITH CMB

On May 8, 2025, the Company entered into the CMB Structured Deposit Agreement III, pursuant to which the Company agreed to subscribe for a structured deposit from CMB each in the principal amount of RMB100 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at CMB is RMB300 million, comprising:

(i) a structured deposit in the principal amount of RMB200 million, the principal terms of which are set out in the March 2025 Announcement, and

(ii) the structured deposit in the principal amount of RMB100 million pursuant to CMB Structured Deposit Agreement III.

The principal terms of the CMB Structured Deposit Agreement III are set out as follows:

The CMB Structured Deposit Agreement III

Date of agreement	May 8, 2025
Parties	(1) the Company; and (2) CMB
Name of the Structured Deposit	Wisdom Exchange Series Bullish Two-tier 94-day Structured Deposit (智匯系列看漲兩層區間94天結構性存款)
Type of the Structured Deposit	Principal-guaranteed with floating return
Principal amount of the subscription	RMB100 million
Commencement date	May 9, 2025
Maturity date	August 11, 2025
Term of the Structured Deposit	94 days
Expected annualized floating rate of return	1.30% or 2.31% per annum
Subject linked	The performance of the exchange rate of EUR against USD
Early termination	The Company has no right of early termination under the CMB Structured Deposit Agreement III. CMB has the right to early terminate the CMB Structured Deposit Agreement III, provided that it shall publish an information announcement on its official website two business days prior to the date of early termination.
Redemption and Payment	The Company has no right to redeem the structured deposit during its term. The principal and the actual return of the structured deposit will be paid in one lump sum upon its maturity or early termination by CMB.

The Directors are of the view that the consideration of the subscription of the CMB Structured Deposit III was determined on the basis of arm's length commercial terms. The CMB Structured Deposit III was subscribed for by the Company by using the idle own funds of the Group and without using the proceeds from the initial public offering of the Company, the placing of new H shares of the Company which was completed on May 16, 2024, or the subscription of new domestic shares of the Company which was completed on December 18, 2024.

WEALTH MANAGEMENT PRODUCTS WITH CITIC

On May 8, 2025, the Company entered into the CITIC Structured Deposit Agreement III, pursuant to which the Company agreed to subscribe for a structured deposit from CITIC in the principal amount of RMB250 million.

As at the date of this announcement, the aggregate outstanding principal amount of the wealth management products that the Company maintained at CITIC is RMB400 million, comprising:

(i) a large-denomination negotiable certificate of deposit in the principal amount of RMB150 million, the principal terms of which are set out in the December 2024 Announcement, and

(ii) the structured deposit in the principal amount of RMB250 million pursuant to the CITIC Structured Deposit Agreement III.

The principal terms of the CITIC Structured Deposit Agreement III are set out as follows:

CITIC Structured Deposit Agreement III

Date of agreement	May 8, 2025
Parties	(1) the Company; and (2) CITIC
Name of the Structured Deposit	Win-Win Wisdom Credit Exchange Linked RMB Structured Deposit Tranche A04251 (共贏慧信匯率掛鈎人民幣結構性存款A04251期)
Type of the Structured Deposit	Principal-guaranteed with floating return
Principal amount of the subscription	RMB250 million

Commencement date	May 9, 2025
Maturity date	August 7, 2025
Term of the Structured Deposit	90 days
Expected annualized floating rate of return	1.05% to 2.20% per annum CITIC guarantees a minimum annualized rate of return of 1.05%.
Subject linked	The performance of the exchange rate of EUR against GBP
Early termination	The Company has no right of early termination under the CITIC Structured Deposit Agreement III. CITIC has the right to early terminate the CITIC Structured Deposit Agreement III, provided that it shall make an announcement two business days prior to the date of early termination.
Redemption and Payment	The Company has no right to redeem the structured deposit during its term. The principal and the actual return of the structured deposit will be paid in one lump sum upon its maturity or early termination by CITIC.

The Directors are of the view that the consideration of the subscription of the CITIC Structured Deposit III was determined on the basis of arm's length commercial terms. The CITIC Structured Deposit III was subscribed for by the Company by using the idle own funds of the Group and without using the proceeds from the initial public offering of the Company, the placing of new H shares of the Company which was completed on May 16, 2024, or the subscription of new domestic shares of the Company which was completed on December 18, 2024.

INFORMATION ON THE PARTIES

The Company is a biopharmaceutical company, principally engaged in the R&D, manufacturing and commercialization of novel drugs in oncology, immunology and other therapeutic areas.

Industrial Bank is a joint-stock commercial bank established under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166). Industrial Bank is principally engaged in the provision of corporate and personal banking and other financial services.

Tongwei is a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600438). Tongwei is principally engaged in green agriculture and green energy.

CZB is a joint-stock commercial bank established in the PRC with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 2016) and the Shanghai Stock Exchange (stock code: 601916). CZB is principally engaged in corporate and retail banking, treasury business, and other banking services.

CMB is a joint-stock commercial bank established under the laws of the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and The Stock Exchange of Hong Kong Limited (stock code: 3968). CMB is principally engaged in providing corporate and personal banking services, conducting treasury business, providing asset management and other financial services.

CITIC is a licensed bank in the PRC and a joint stock company established in the PRC with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998). CITIC is principally engaged in corporate banking, private banking and financial market operations.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Industrial Bank, Tongwei, CZB, CMB and CITIC and their ultimate beneficial owners are third parties independent of the Company and its connected persons as of the date of this announcement.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF THE MAY 2025 WEALTH MANAGEMENT PRODUCTS

The Directors are of the view that taking into account, among others, (i) the nature of the principal-guaranteed wealth management products with fixed or floating return, (ii) the expected rate of return, and (iii) the short-term or mid-to-short term nature of the wealth management products, the acquisition of May 2025 Wealth Management Products by using the idle own funds of the Group will have higher returns on deposits than those generally available from commercial banks and is conducive to improving the efficiency of the use of the Group's idle funds. The Directors believe that the terms of May 2025 Wealth Management Products are fair and reasonable and in the interests of the Company's shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) of the outstanding amount of the wealth management products maintained at each of (i) Industrial Bank, (ii) CZB, (iii) CMB and (iv) CITIC as at the date of this announcement exceeds 5% but is less than 25%, the acquisition of or subscriptions for each of (i) the Industrial Bank Wealth Management Products, (ii) the CZB Wealth Management Products, (iii) the CMB Wealth Management Products and (iv) the CITIC Wealth Management Products constitutes a discloseable transaction of the Company under the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) of the Disposal and the Acquisition (whether on stand-alone or aggregated basis) is less than 5%, neither the Disposal nor the Acquisition constituted a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

"Acquisition"	the acquisition of the Industrial Bank Large-Denomination Negotiable Certificate of Deposit by the Company from Tongwei on May 8, 2025
"Board"	the board of directors of the Company
"CITIC"	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and a licensed bank in the PRC, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 0998) and the Shanghai Stock Exchange (stock code: 601998)
"CITIC Large-denomination Negotiable Certificate of Deposit"	the large-denomination negotiable certificate of deposit issued by CITIC and subscribed by the Company on May 15, 2023, the principal terms of which are set out in the December 2024 Announcement
"CITIC Structured Deposit III"	the structured deposit issued by CITIC in accordance with the terms of the CITIC Structured Deposit Agreement III

"CITIC Structured Deposit Agreement III"	the structured deposit product agreement entered into between the Company and CITIC on May 8, 2025, the principal terms of which are set out in the section headed "The CITIC Structured Deposit Agreement III" of this announcement
"CITIC Wealth Management Products"	the wealth management products of the Company maintained at CITIC that remain outstanding as of the date of this announcement, which comprise the CITIC Large-denomination Negotiable Certificate of Deposit and the CITIC Structured Deposit III
"CMB"	China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and The Stock Exchange of Hong Kong Limited (stock code: 3968)
"CMB Structured Deposit II"	the structured deposit issued by CMB in accordance with the terms of the CMB Structured Deposit Agreement II
"CMB Structured Deposit III"	the structured deposit issued by CMB in accordance with the terms of the CMB Structured Deposit Agreement III
"CMB Structured Deposit Agreement II"	the structured deposit product agreement entered into between the Company and CMB on March 20, 2025, the principal terms of which are set out in the March 2025 Announcement
"CMB Structured Deposit Agreement III"	the structured deposit product agreement entered into between the Company and CMB on May 8, 2025, the principal terms of which are set out in the section headed "The CMB Structured Deposit Agreement" of this announcement
"CMB Wealth Management Products"	the wealth management products of the Company maintained at CMB that remain outstanding as of the date of this announcement, which comprise the CMB Structured Deposit II and the CMB Structured Deposit III

"Company"	Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (四川科倫博泰生物醫藥股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 6990)
"CZB"	China Zheshang Bank Co., Ltd. (浙商銀行股份有限公司), a joint-stock commercial bank established in the PRC with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998)
"CZB Structured Deposits V(a) and V(b)"	the two structured deposit issued by CZB in accordance with the terms of the CZB Structured Deposit Agreements V(a) and V(b)
"CZB Structured Deposits VI(a) and VI(b)"	the two structured deposit issued by CZB in accordance with the terms of the CZB Structured Deposit Agreements VI(a) and VI(b)
"CZB Structured Deposit Agreements V(a) and V(b)"	two structured deposit product agreements entered into between the Company and CZB on March 20, 2025, the principal terms of which are set out in the March 2025 Announcement
"CZB Structured Deposit Agreements VI(a) and VI(b)"	two structured deposit product agreements entered into between the Company and CZB on May 8, 2025, the principal terms of which are set out in the section headed "The CZB Structured Deposit Agreements" of this announcement
"CZB Wealth Management Products"	the wealth management products of the Company maintained at CZB that remain outstanding as of the date of this announcement, which comprise the CZB Structured Deposits V(a) and V(b) and the CZB Structured Deposits VI(a) and VI(b)
"December 2024 Announcement"	the announcement of the Company dated December 17, 2024
"Director(s)"	the director(s) of the Company

"Disposal"	the disposal of the Industrial Bank Large-denomination Negotiable Certificate of Deposit by the Company to Tongwei on March 21, 2025
"EUR"	Euro, the lawful currency of the European Union
"Group"	the Company and its subsidiaries
"Industrial Bank"	Industrial Bank Co., Ltd. (興業銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 601166)
"Industrial Bank Large-Denomination Negotiable Certificate of Deposit"	the large-denomination negotiable certificate of deposit issued by Industrial Bank in the principal amount of RMB50 million, which was initially subscribed by the Company on May 24, 2024, disposed by the Company to Tongwei on March 21, 2025 and acquired by the Company from Tongwei on May 8, 2025
"Industrial Bank Structured Deposit II"	the structured deposit issued by Industrial Bank in accordance with the terms of the Industrial Bank Structured Deposit Agreement II
"Industrial Bank Structured Deposit Agreement II"	the structured deposit product agreement entered into between the Company and Industrial Bank on December 17, 2024, the principal terms of which are set out in the section headed "The Industrial Bank Structured Deposit Agreement II" of the December 2024 Announcement
"70M Industrial Bank Large-Denomination Negotiable Certificate of Deposit"	the large-denomination negotiable certificate of deposit issued by Industrial Bank and subscribed by the Company on May 18, 2024 in the principal amount of RMB70 million, the principal terms of which are set out in the section headed "The Industrial Bank Large-denomination Negotiable Certificates of Deposit" of the June 2024 Announcement

"Industrial Bank Wealth Management Products"	the wealth management products of the Company maintained at Industrial Bank that remain outstanding as of the date of this announcement, which comprise the Industrial Bank Large-Denomination Negotiable Certificate of Deposit, the 70M Industrial Bank Large-Denomination Negotiable Certificate of Deposit and the Industrial Bank Structured Deposit II
"January 2025 Announcement"	the announcement of the Company dated January 22, 2025
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"March 2025 Announcement"	the announcement of the Company dated March 20, 2025
"May 2025 Wealth Management Products"	the Industrial Bank Large-denomination Negotiable Certificate of Deposit, the CZB Structured Deposits VI(a) and VI(b), the CMB Structured Deposit III and the CITIC Structured Deposit III, each of which was subscribed or acquired by the Company on May 8, 2025
"PRC"	the People's Republic of China, which for the purpose of this announcement, shall not include Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Tongwei"	Tongwei Co., Ltd. (通威股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600438)

"USD"	U.S. dollar, the lawful currency of the United States of America
"%"	per cent

By order of the Board
Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd.
LIU Gexin
Chairman of the Board and Non-executive Director

Hong Kong, May 8, 2025

As at the date of this announcement, the Board comprises Mr. LIU Gexin as the chairman of the Board and non-executive Director, Dr. GE Junyou as executive Director, Mr. LIU Sichuan, Mr. LAI Degui, Mr. FENG Hao, Mr. ZENG Xuebo and Mr. LI Dongfang as non-executive Directors, and Dr. ZHENG Qiang, Dr. TU Wenwei, Dr. JIN Jinping, and Dr. LI Yuedong as independent non-executive Directors.