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**Yunfeng Financial Group Limited**
**雲鋒金融集團有限公司**
*(Incorporated in Hong Kong with limited liability)*
**(Stock code: 376)**

# PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

**Joint Overall Coordinators, Placing Agents and Capital Market Intermediaries**

The Board is pleased to announce that on September 16, 2025 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to sell, and the Placing Agents have, severally (not jointly nor jointly and severally), agreed to act as the agents of the Vendor to procure, on a best effort basis, not less than six Placees to purchase, the Sale Shares at the Placing Price of HK$6.10 for each Placing Share, and (ii) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, the Subscription Shares at a price which is equivalent to the Placing Price of HK$6.10 for each Placing Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Sale Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement).

The Sale Shares will be placed by the Placing Agents, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties.

Assuming the Sale Shares are placed in full, the Sale Shares represent approximately 4.95% of the existing issued share capital as at the date of this announcement and approximately 4.71% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Subscription Shares will be allotted and issued under the General Mandate and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

Completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. Please refer to the sections headed "Conditions of the Placing" and "Conditions of the Subscription" in this announcement for further information. In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Vendor and the Placing Agents in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Vendor under the Subscription shall be null and void.

The Placing Price is HK$6.10 per Placing Share and represents (i) a discount of approximately 16.8% to the closing price of HK$7.33 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a premium of approximately 16.3% to the average closing price of approximately HK$5.25 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to the Last Trading Date; and (iii) a premium of approximately 38.3% to the average closing price of approximately HK$4.41 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to the Last Trading Date.

The gross proceeds and the net proceeds (after deducting all applicable fees, costs and expenses, including the commissions payable to the Placing Agents, stamp duty, the Stock Exchange trading fee and the SFC transaction levy and assuming all the Sale Shares are placed) are estimated to be approximately HK$1.17 billion and approximately HK$1.15 billion, respectively. The Company intends to apply the net proceeds from the Placing in the manner detailed in the section headed "Reasons for the Placing and the Subscription and Use of Proceeds" in this announcement.

**The completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Subscription may or may not take place,**

**Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

The Board is pleased to announce that on September 16, 2025 (before trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to sell, and the Placing Agents have, severally (not jointly nor jointly and severally), agreed to act as the agents of the Vendor to procure, on a best effort basis, not less than six Placees to purchase, the Sale Shares at the Placing Price of HK$6.10 for each Placing Share, and (ii) the Vendor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Vendor, the Subscription Shares at a price which is equivalent to the Placing Price of HK$6.10 for each Placing Share under the General Mandate (and such number of Subscription Shares shall be the same as the number of Sale Shares actually placed by the Placing Agents pursuant to the Placing and Subscription Agreement).

## THE PLACING AND SUBSCRIPTION AGREEMENT

### Date:

September 16, 2025

### Parties:

(1) the Company;

(2) the Vendor; and

(3) the Placing Agents.

## PLACING OF EXISTING SHARES

### Number of existing Shares to be placed

191,300,000 existing Shares beneficially owned by the Vendor, representing in aggregate approximately 4.95% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.71% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the closing of the Subscription (assuming that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

### Placing Price

The Placing Price is HK$6.10 per Share and represents:

(i) a discount of approximately 16.8% to the closing price of HK$7.33 per Share as quoted on the Stock Exchange on the Last Trading Date;

(ii) a premium of approximately 16.3% to the average closing price of approximately HK$5.25 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to the Last Trading Date; and

(iii) a premium of approximately 38.3% to the average closing price of approximately HK$4.41 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Vendor, the Company and the Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

**Rights of the Sale Shares**

The Sale Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the completion of the Placing, including the rights to all dividends and other distributions declared, made or paid in respect of the Sale Shares for which a record date occurs on or after the Placing Closing Date. The Sale Shares rank *pari passu* in all respects with the other existing Shares.

**Independence of the Placing Agents and the Placees**

The Sale Shares will be placed by the Placing Agents, on a best effort basis, to not less than six Placees who are independent professional, institutional and/or individual investors who and whose ultimate beneficial owners are Independent Third Parties (the "**Placees**"). It is not expected that any Placee will become a Substantial Shareholder of the Company as a result of the Placing and the Subscription.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agents and the Placees to be procured by the Placing Agents and their respective ultimate beneficial owners are or will be, as the case may be, Independent Third Parties.

**Lock up**

The Vendor shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agents:

(i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or any affiliate of the Vendor or any person in privity with the Vendor or any affiliate of the Vendor), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or

(ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) above or (ii) herein is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

(iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The above shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement.

The Company shall not, and the Vendor shall procure that the Company will not, without the prior written consent of the Placing Agents:

(i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or

(ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) above or (ii) herein is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

(iii) publicly announce an intention to effect any such transaction,

for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date. The above shall not apply to the issue of the Subscription Shares under the Placing and Subscription Agreement or any new Share(s) to be issued pursuant to any existing share option scheme or share award scheme adopted by the Company.

**Conditions of the Placing**

Completion of the Placing is conditional upon the fulfillment or waiver of, among others, the following conditions:

(a) before the Placing Closing Date, there shall not have occurred:

(i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or

(ii) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the sale and the subscription under the Placing and Subscription Agreement), or (b) generally on the Stock Exchange; or

(iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, Macau, the British Virgin Islands, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Union (or any member thereof) or other jurisdictions relevant to the Company (together, the "**Relevant Jurisdictions**", each a "**Relevant Jurisdiction**") of a national emergency or war or other calamity or crisis; or

(iv) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or

(v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

(b) the respective representations and warranties made by any of the Company and the Vendor pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date;

(c) each of the Company and the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date, save for those which are to be or can only be complied with or satisfied after the Placing Closing Date; and

(d) the Placing Agents having received on the Placing Closing Date various customary closing deliverables and opinions in accordance with the Placing and Subscription Agreement, with such deliverables and opinions to be in form and substance reasonably satisfactory to the Placing Agents.

**Completion of the Placing**

Conditional upon fulfillment (or waiver as applicable) of all of the conditions of the Placing set out above, the completion of the Placing shall take place on the Placing Closing Date, being September 18, 2025, or such other time and/or date as the Vendor and the Placing Agents agree.

**The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

**THE SUBSCRIPTION**

**Subscription Shares**

The number of Subscription Shares is equivalent to the number of Sale Shares sold pursuant to the Placing, being 191,300,000 Shares.

Assuming the Sale Shares are fully placed, 191,300,000 new Shares will be allotted and issued to the Vendor, representing in aggregate approximately 4.95% of the existing issued share capital of the Company as at the date of this announcement and approximately 4.71% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares). The Subscription Shares have no nominal value.

**Subscription Price**

The Subscription Price per new Share is equivalent to the Placing Price of HK$6.10 per Share. The Subscription Price was determined after arm's length negotiations between the Company and the Vendor with reference to the Placing Price.

The Directors consider that the terms of the Subscription (including but not limited to the Subscription Price) are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

**Ranking of the Subscription Shares**

The Subscription Shares, when fully paid, will rank *pari passu* in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

**Conditions of the Subscription**

The Subscription is conditional upon the fulfilment of, among others, the following conditions:

(a) the Listing Committee granting listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and

(b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares. None of the conditions for the Subscription can be waived by the parties to the Placing and Subscription Agreement.

In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Vendor and the Placing Agents in writing subject to compliance with the Listing Rules, the obligations and liabilities of the Company and the Vendor under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise.

**Closing of the Subscription**

Closing of the Subscription will take place on the second business day after the date upon which the last of the conditions of the Subscription is satisfied provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or such other time and/or date as agreed by the Company, the Vendor and the Placing Agents in writing subject to compliance with the Listing Rules.

**The completion of the Subscription is subject to the satisfaction of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

| | As at the date of this announcement | | Immediately after the completion of the Placing, but before the completion of the Subscription | | Immediately after the completion of the Placing and the Subscription | |
|---|---|---|---|---|---|---|
| | Number of Shares | % of issued Shares | Number of Shares | % of issued Shares | Number of Shares | % of issued Shares |
| **Non-public Shareholders** | | | | | | |
| Vendor[(2)] | 1,827,641,279 | 47.25% | 1,636,341,279 | 42.30% | 1,827,641,279 | 45.02% |
| Massachusetts Mutual Life Insurance Company[(3)] | 960,000,000 | 24.82% | 960,000,000 | 24.82% | 960,000,000 | 23.65% |
| Sub-total of the Vendor and Massachusetts Mutual Life Insurance Company which are parties acting in concert under the Takeovers Code | 2,787,641,279 | 72.07% | 2,596,341,279 | 67.12% | 2,787,641,279 | 68.67% |
| **Public Shareholders** | | | | | | |
| Placees | – | 0.00% | 191,300,000 | 4.95% | 191,300,000 | 4.71% |
| Other Shareholders | 1,080,350,394 | 27.93% | 1,080,350,394 | 27.93% | 1,080,350,394 | 26.61% |
| **Total** | **3,867,991,673** | **100%** | **3,867,991,673** | **100%** | **4,059,291,673** | **100%** |

Notes:

(1) The above table assumes no change of share capital of the Company save for the allotment and issue of the Subscription Shares and the Sale Shares being placed in full. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

(2) For details, please refer the section headed "Information about the Company and the Vendor" in this announcement for details

(3) As of the date of this announcement, (i) 1,827,641,279 Shares are directly held by the Vendor and (ii) 960,000,000 Shares are directly held by Massachusetts Mutual Life Insurance Company. As the Vendor, together with party acting in concert with it has continuously held more than 50% of the voting rights of the Company for more than 12 months immediately preceding the date of the Placing and Subscription Agreement, a waiver under Rule 26 of the Takeovers Code is not required for the Placing and the Subscription.

## REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Directors consider that the Placing and the Subscription represent an opportunity to raise capital for the Company while broadening its Shareholder and capital base and will increase the liquidity of the Shares in the market. In addition, this would further strengthen the financial position of the Group to support future business development initiatives.

The gross proceeds and the net proceeds (after deducting all applicable fees, costs and expenses, including the commissions payable to the Placing Agents, stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be received by the Company from the Subscription are estimated to be approximately HK$1.17 billion and approximately HK$1.15 billion, respectively. The estimated net Subscription Price, after deduction of such fees, costs and expenses, is therefore approximately HK$6.03 per Subscription Share.

The Company intends to apply the net proceeds as to (i) approximately 70% for expenditure on system facility upgrades, recruitment of talents and related capital funding requirements including but not limited to the launching of comprehensive virtual asset trading services and virtual assets related investment management services; and (ii) approximately 30% for general working capital to cover expenses incurred in the ordinary course of business of the Group.

## GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE SUBSCRIPTION SHARES

Pursuant to the General Mandate, the Directors are authorized to allot and issue up to 773,598,334 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate and the Company does not have any treasury Shares or repurchased Shares pending cancellation. The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

## EQUITY FUND RAISING BY THE COMPANY DURING THE PAST 12 MONTHS

The Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

## INFORMATION ABOUT THE COMPANY AND THE VENDOR

### The Company

The Company is an investment holding company. The principal activities of the Group are long-term assurance business, the provision of securities brokerage, wealth and asset management, fintech business and principal investment.

### The Vendor

The Vendor is a company incorporated in the British Virgin Islands with limited liability. Its principal business is investment holding. It is held as to 73.21% by Key Imagination Limited and 26.79% by Tsarina Investments Limited, which is wholly-owned by an individual named Lin Yi Wei who is an independent third party of the Company. Key Imagination Limited is owned as to 91% by Yunfeng Financial Holdings Limited and 9% by Perfect Merit Limited whose sole shareholder is Mr. Huang Xin, an executive Director. The issued share capital of Yunfeng Financial Holdings Limited is in turn owned as to (i) 70.15% by Mr. Yu and (ii) 29.85% by a trust, whose trustee is a financial institution and the beneficiary is Mr. Ma Yun.

## LISTING RULES IMPLICATIONS

As the Vendor is a connected person of the Company, the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules. If the Subscription is not completed within fourteen (14) days from the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transactions (including the independent Shareholders' approval requirement) will apply to the Subscription, unless otherwise waived by the Stock Exchange.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

| | |
|---|---|
| "Board" | the board of Directors |

| | |
|---|---|
| "Company" | Yunfeng Financial Group Limited（雲鋒金融集團有限公司）, a company incorporated in Hong Kong with limited liability whose Shares are listed on the Main Board of the Stock Exchange (stock code: 376) |
| "connected person(s)" | has the same meaning as ascribed to it under the Listing Rules |
| "Directors" | the directors of the Company |
| "General Mandate" | the general mandate granted to the Directors by the Shareholders to allot and issue up to 773,598,334 Shares pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 27 June 2025 |
| "Group" | the Company, its subsidiaries and its consolidated affiliated entities |
| "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)" | an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/ are not a connected person(s) of the Company within the meaning of the Listing Rules |
| "Last Trading Date" | September 15, 2025, being the last trading day prior to the signing of the Placing and Subscription Agreement, which took place before trading hours |
| "Listing Committee" | the listing committee of the Stock Exchange for considering applications for listing and the granting of listing |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time |
| "Placee(s)" | any independent professional, institutional and/or individual investor to be procured by the Placing Agents to subscribe for any of the Sale Shares pursuant to the Placing and Subscription Agreement |
| "Placing" | the placement of 191,300,000 Sale Shares to independent investors at the Placing Price |
| "Placing Agents" | Citigroup Global Markets Limited and UBS AG Hong Kong Branch |
| "Placing and Subscription Agreement" | the placing and subscription agreement entered into between the Company, the Vendor and the Placing Agents dated September 16, 2025 in respect of the Placing and the Subscription |
| "Placing Closing Date" | the second business day after the date of the Placing and Subscription Agreement or at such other time and/or date as the Vendor and the Placing Agents agree in writing |
| "Placing Price" | HK$6.10 for each Placing Share |
| "PRC" | The People's Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this announcement |

| | |
|---|---|
| "Sale Shares" | the 191,300,000 Shares to be sold by the Vendor pursuant to the Placing and Subscription Agreement |
| "SFC" | the Securities and Futures Commission of Hong Kong |
| "Shareholder(s)" | holder(s) of the Share(s) |
| "Shares" | ordinary share(s) in the share capital of our Company |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Subscription" | the subscription of the Subscription Shares by the Vendor pursuant to the Placing and Subscription Agreement |
| "Subscription Price" | HK$6.10 for each new Share, which is equivalent to the Placing Price of HK$6.10 for each Placing Share |
| "Subscription Shares" | 191,300,000 new Shares to be allotted and issued by the Company and subscribed by the Vendor under the Subscription |
| "Substantial Shareholder(s)" | has the meaning ascribed to it under the Listing Rules |
| "Takeovers Code" | the Code on Takeovers and Mergers and Share Buy-backs issued by the SFC |
| "Trading Day" | a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days |
| "U.S." or "United States" | the United States of America, its territories and possessions and all areas subject to its jurisdiction |
| "Vendor" | Jade Passion Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling Shareholder of the Company |
| "%" | per cent |

By order of the Board
**Yunfeng Financial Group Limited**
**Huang Xin**
*Executive Director and Interim Chief Executive Officer*

Hong Kong, September 16, 2025

*As at the date of this announcement, the Board comprises Mr. Yu Feng (who is Chairman and non-executive director), Mr. Huang Xin (who is executive director and interim chief executive officer), Mr. Michael James O'Connor and Ms. Hai Olivia Ou (who are non-executive directors), and Mr. Qi Daqing, Mr. Chu Chung Yue, Howard, Mr. Xiao Feng and Mr. Liang Xinjun (who are independent non-executive directors).*