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B.Duck Semk Holdings International Limited
小黃鴨德盈控股國際有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2250)

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

Placing Agent
Grand China Securities Limited

華業證券
Grand China Securities

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

The Board is pleased to announce that on 30 September 2025 (after trading hours), the Vendor, the Company and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to appoint the Placing Agent, who, in turn, has agreed to act as the Vendor's agent, to procure not less than six Placees to purchase, on a best efforts basis, the Placing Shares (being 71,000,000 Shares) at the Placing Price of HK$1.13 per Share; and (ii) the Vendor has agreed to subscribe for, and the Company has agreed to issue to the Vendor, the Subscription Shares (being 71,000,000 Shares, equivalent to the number of Placing Shares) at the Subscription Price of HK$1.13 per Share (equivalent to the Placing Price).

Assuming the Placing Shares are placed in full, the Placing Shares represent approximately 7.24% of the total issued Shares as at the date of this announcement and approximately 6.75% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there will be no change in the number of the total issued Shares from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Placing Price of HK$1.13 per Share represents:

(i) a discount of approximately 11.02% to the closing price of HK$1.27 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 15.04% to the average closing price of approximately HK$1.33 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Day; and

(iii) a discount of approximately 18.65% to the average closing price of approximately HK$1.389 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the Last Trading Day.

The gross proceeds from the Subscription are estimated to be approximately HK$80,230,000. After deducting all applicable costs, expenses, commissions, and levies (and assuming all Placing Shares are placed), the net proceeds are estimated to be approximately HK$79,430,000. The Company intends to apply the net proceeds as detailed in the section headed "Use of Proceeds".

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 transactions contemplated under the Placing and Subscription Agreement is subject to the Placing and Subscription Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 30 September 2025 (after trading hours), the Vendor, the Company and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has agreed to appoint the Placing Agent, who, in turn, has agreed to act as the Vendor's agent, to procure not less than six Placees to purchase, on a best efforts basis, the Placing Shares (being 71,000,000 Shares) at the Placing Price of HK$1.13 per Share; and (ii) the Vendor has agreed to subscribe for, and the Company has agreed to issue to the Vendor, the Subscription Shares (being 71,000,000 Shares, equivalent to the number of Placing Shares) at the Subscription Price of HK$1.13 per Share (equivalent to the Placing Price).

THE PLACING AND SUBSCRIPTION AGREEMENT

Date: 30 September 2025 (after trading hours)

Parties:

(a) the Vendor;

(b) the Company; and

(c) the Placing Agent.

Vendor

The Vendor is a company incorporated in the British Virgin Islands with limited liability, and is beneficially owned by Mr. Hui. The Vendor is a controlling shareholder of the Company beneficially interested in 663,200,000 Shares, representing approximately 67.61% of the total issued Share as at the date of this announcement.

Company

The Company is an investment holding company. The Group is principally engaged in the provision of licensing services, design consultation services and trading of licensed brand products in Hong Kong and the Mainland China.

Placing Agent

To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties, and third parties independent of, and not acting in concert with, the Vendor, its associates or its concert parties.

Details of the Placing and the Subscription are set out below.

The Placing

Pursuant to the Placing and Subscription Agreement, the Placing Agent has agreed to act as the Vendor's agent to procure not less than six Placees to purchase, on a best efforts basis, the Placing Shares (being 71,000,000 Shares) at the Placing Price of HK$1.13 per Share, upon the terms and subject to the conditions set out in the Placing and Subscription Agreement.

Number of Placing Shares

Assuming the Placing Shares (being 71,000,000 Shares) are placed in full, the Placing Shares represent approximately 7.24% of the total issued Shares as at the date of this announcement and approximately 6.75% of the total issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there will be no change in the number of the total issued Shares from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

Rights of the Placing Shares

The Placing Shares will be sold free and clear from all liens, charges, encumbrances, claims, options and third party rights and with all rights attaching thereto as at the Placing Completion Date, including the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Placing Shares, the record date for which shall fall on or after the Placing Completion Date. The Placing Shares rank *pari passu* in all respects with the other existing Shares.

Placing Price

The Placing Price of HK$1.13 per Share represents:

(i) a discount of approximately 11.02% to the closing price of HK$1.27 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 15.04% to the average closing price of approximately HK$1.33 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Day; and

(iii) a discount of approximately 18.65% to the average closing price of approximately HK$1.389 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the Last Trading Day.

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 Company, the Vendor and the Placing Agent. The Directors consider that the terms and conditions of the Placing and Subscription Agreement (including the Placing Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Placees

It is expected that the Placing Shares will be placed to not less than six Placees.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, such Placees and their ultimate beneficial owners are Third Independent Parties, and third parties independent of, and not acting in concert with, the Vendor, its associates or its concert parties. No Placee is expected to become a substantial shareholder of the Company as a result of the Placing.

Completion of the Placing

The completion of the Placing shall take place on the Placing Completion Date.

The Subscription

Pursuant to the Placing and Subscription Agreement, the Vendor has agreed to subscribe for, and the Company has agreed to issue to the Vendor, the Subscription Shares (being 71,000,000 Shares, equivalent to the number of Placing Shares) at the Subscription Price of HK$1.13 per Share (equivalent to the Placing Price).

Number of Subscription Shares

The number of Subscription Shares is equivalent to the number of Placing Shares sold pursuant to the Placing, being 71,000,000 Shares.

The Subscription Shares represent approximately 7.24% of the total issued Shares as at the date of this announcement and approximately 6.75% of the total issued Shares as enlarged by the Subscription (assuming there will be no change in the number of total issue Shares from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares will be US$1,775 on the basis of full subscription of all the Subscription Shares.

Subscription Price

The Subscription Price of HK$1.13 is the same as the Placing Price.

The Subscription Price was determined with reference to the Placing Price and was negotiated on an arm's length basis based on the Placing Price among the Company, the Vendor and the Placing Agent on the date of the Placing and Subscription Agreement.

The Directors consider that the terms of the Subscription (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares will, when fully paid, rank *pari passu* in all respects with the other Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions of the Subscription

The Subscription is conditional upon the following conditions being fulfilled on or before 13 October 2025 or such later date as the parties hereto may agree in writing , subject to compliance with all applicable laws, rules and regulations (including but not limited to the Listing Rules):

(i) the Stock Exchange agreeing to grant a listing of, and permission to deal in, the Subscription Shares;

(ii) completion of the Placing pursuant to the terms of the Placing and Subscription Agreement; and

(iii) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Subscription void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Subscription (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company and/or the Vendor to proceed with the Subscription).

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

In the event that the conditions in respect of the Subscription are not fulfilled on or before 13 October 2025 (or such other date as the Company and the Vendor shall agree in writing, subject to compliance with all applicable laws, rules and regulations (including but not limited to the Listing Rules), all rights, obligations and liabilities of the parties in relation to the Subscription shall cease and determine, and none of the Placing Agent, the Company and the Vendor shall have any claim against any other in respect of the Subscription save for rights and remedies accrued prior to such termination.

Completion of the Subscription

Completion of the Subscription shall take place on the Subscription Completion Date.

As the Vendor, being a controlling Shareholder, is a connected person of the Company, the Subscription constitutes a connected transaction under Chapter 14A of the Listing Rules. It is fully exempt under Rule 14A.92(4) if completed within 14 days after the date of the Placing and Subscription Agreement. If the Subscription is not completed within this period, the relevant provisions of the Listing Rules regarding connected transactions (including the requirement for independent Shareholders' approval) will apply, unless waived by the Stock Exchange. The Company will make further announcement(s) if this occurs.

RESCISSION

The Placing Agent may, in its reasonable opinion, terminate the Placing and Subscription Agreement by notice in writing to the Company at any time up to 9:00 a.m. on the Placing Completion Date if:

(1) there is any introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group; or

(2) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Vendor or the Company or the Placing Agent to proceed with the Placing; or

(3) there is any material breach of the warranties, representations and undertakings given by the Company and/or the Vendor in the Placing and Subscription Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or

(4) there is any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or

(5) any statement contained in this announcement has become or been discovered to be untrue, incorrect or misleading in any material respect which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

Upon termination of the Placing and Subscription Agreement, all liabilities of the parties hereunder shall cease and determine, and no party hereto shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing and Subscription Agreement save in respect of any antecedent breach of any obligation under the Placing and Subscription Agreement.

CSRC FILINGS

After the Subscription Shares are issued and listed on the Stock Exchange, the Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing and the Subscription.

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 196,198,600 Shares. Save for 17,303,532 new Shares to be allotted and issued by the Company as part of the consideration for the Share Acquisition, 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.

REASON FOR THE PLACING AND THE SUBSCRIPTION

The Directors believe that the Placing and Subscription will enable the Company to raise capital, broaden its shareholder and capital base, and enhance the liquidity of the Shares. The proceeds will also strengthen the Group's financial position to fund future growth initiatives.

USE OF PROCEEDS

The gross proceeds and the net proceeds (after deducting all applicable fees, costs and expenses, including the commissions payable to the Placing Agent, stamp duty, the Stock Exchange trading fee and the SFC transaction levy) from the Subscription are estimated to be approximately HK$80,230,000 and approximately HK$79,430,000, respectively. The estimated net Subscription Price, after deduction of such fees, costs and expenses, is therefore approximately HK$1.12 per Subscription Share.

The Company intends to apply the net proceeds as follows:

(i) approximately 60% or HK$48,138,000 for purchase of amusement rides equipment to expand the self-operated urban location based entertainment project;

(ii) approximately 30% or HK$24,069,000 for developing retail store network and related product manufacturing; and

(iii) approximately 10% or HK$8,023,000 for general working capital.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any fund-raising activities in the twelve months immediately prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the completion of the Placing but before the completion of the Subscription; and (iii) immediately after the completion of the Placing and the completion of the Subscription, on the assumption that (a) a total number of 71,000,000 Placing Shares have been placed by the Placing Agent under the Placing and the Vendor shall subscribe for 71,000,000 Subscription Shares upon the completion of the Subscription; and (b) there will be no other change to the issued share capital of the Company from the date of this announcement until the completion of the Subscription save for the issue of the Subscription Shares:

Shareholders	**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	**Approximate %**	**Number of Shares**	**Approximate %**	**Number of Shares**	**Approximate %**
Vendor *(Note 1)*	663,200,000	67.61	592,200,000	60.37	663,200,000	63.04
Mr. Hui *(Note 1)*	10,804,000	1.10	10,804,000	1.10	10,804,000	1.03
Mr. Lyu Xingyuan (" Mr. Lyu") *(Note 2)*	250,000	0.02	250,000	0.02	250,000	0.02
Placees	–	–	71,000,000	7.24	71,000,000	6.75
Other public shareholders	306,739,000	31.27	306,739,000	31.27	306,739,000	29.16
Total:	980,993,000	100.00	980,993,000	100.00	1,051,993,000	100.00

Notes:

1. The Vendor is wholly owned by Semk Products (Holdings) Limited, which is in turn wholly-owned by Mr. Hui, the chairman of the Board, executive Director and the chief executive officer of the Company. By virtue of the provisions of Part XV of the SFO, each of Semk Products (Holdings) Limited and Mr. Hui is deemed or taken to be interested in all the Shares held by the Vendor. In addition, Mr. Hui beneficially owned 10,804,000 Shares as at the date of this announcement.

2. As at the date of this announcement, Mr. Lyu, an executive Director, is beneficially interested in (i) 250,000 shares of the Company, and (ii) 254,000 awarded shares granted under the Company's share award scheme adopted on 5 September 2022 and amended and supplemented by an amendment deed dated 8 September 2022.

GENERAL

Completion of the transactions contemplated under the Placing and Subscription Agreement is subject to the Placing and Subscription Agreement not being terminated in accordance with the terms thereof, and is subject to the satisfaction of conditions precedent under the Placing and Subscription Agreement. As the Placing and/or the Subscription may or may not proceed to completion, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	board of Directors
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
"Company"	B.Duck Semk Holdings International Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"concert party(ies)"	has the meaning ascribed to it under the Takeovers Code
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"CSRC"	the China Securities Regulatory Commission
"CSRC Filing Report"	the filing report in relation to the Placing and the Subscription, including any amendments, supplements and/or modifications thereof, to be submitted by the Company or its subsidiary to the CSRC pursuant to the CSRC Filing Rules
"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time

"CSRC Filings"	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing and the Subscription pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
"Director(s)"	the directors of the Company
"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 26 May 2025 to allot, issue and deal with up to a total of 196,198,600 new Shares (representing 20% of the then issued share capital of the Company as at the date of the such meeting)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	an individual(s) or a company(ies) who is/are or which is/are not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company or any of its subsidiaries or any of their respective associates and not connected person(s) of the Company
"Last Trading Day"	30 September 2025, being the last full trading day prior to the signing of the Placing and Subscription Agreement
"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 of Hong Kong Limited
"Mr. Hui"	Mr. Hui Ha Lam, the chairman of the Board, chief executive officer of the Company, executive Director and one of the controlling shareholders of the Company
"Placee(s)"	any professional, institutional or other investors(s) procured by the Placing Agent to purchase any of the Placing Shares pursuant to the Placing Agent's obligations under the Placing and Subscription Agreement
"Placing"	the private placing to the Placees procured by the Placing Agent of the Placing Shares on the terms and subject to the conditions set out in the Placing and Subscription Agreement

"Placing Agent"	Grand China Securities Limited
"Placing and Subscription Agreement"	the placing and subscription agreement entered into among the Vendor, the Company and the Placing Agent dated 30 September 2025 (after trading hours) in relation to the Placing and the Subscription
"Placing Completion Date"	on or before 9 October 2025, or such other date as the Vendor and the Placing Agent shall agree
"Placing Price"	HK$1.13 per Placing Share (without taking into account of the Hong Kong stamp duty, brokerage, trading fee and transaction levy as may be payable by the Placee(s))
"Placing Shares"	an aggregate of 71,000,000 Shares currently owned by the Vendor and to be placed pursuant to the Placing and Subscription Agreement
"PRC" or "China"	the People's Republic of China
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of US$0.000025 each in the share capital of the Company
"Share Acquisition"	the acquisition of approximately 27.74% equity interest in a Cayman company by the Company pursuant to the Share Acquisition and Convertible Loan Investment Agreement dated 29 August 2025 entered into among the Company, Semk Licensing (Shenzhen) Limited* (德盈商貿(深圳)有限公司), Shenzhen Yincang Waou Culture Technology Co., Ltd.* (深圳隱藏哇偶文化科技有限公司), Shenzhen Waou Cultural Media Co., Ltd.* (深圳市哇偶文化傳媒有限公司), Dongguan San Kou Supply Chain Management Co., Ltd.* (東莞市三口供應鏈管理有限公司), Huang Jiale (黃嘉樂), Shenzhen Haidengwu Cultural Corporation (Limited Partnership)* (深圳嗨燈屋文化合夥企業(有限合夥)), Chen Nanchen (陳南琛), Shi Penglei (史鵬蕾), Jiang Song (蔣松), Shan Qidi (單啓迪), Zhu Qianying (朱倩瑩), Su Aiqi (蘇靄琪), Qiu Lin (丘琳) and Zheng Hong (鄭虹), details of which are set out in the Company's announcement dated 29 August 2025
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription by the Vendor for the Subscription Shares on and subject to the terms and conditions set out in the Placing and Subscription Agreement

"Subscription Completion Date"	the next Business Day following the fulfillment of all the conditions referred to in the Placing and Subscription Agreement provided that it shall be within 14 days after the date of the Placing and Subscription Agreement (or such other date as the Company and the Vendor shall agree subject to compliance with all applicable laws, rules and regulations (including but not limited to the Listing Rules))
"Subscription Price"	HK$1.13 per Subscription Share, which is equal to the Placing Price
"Subscription Shares"	71,000,000 new Shares to be allotted and issued by the Company and subscribed by the Vendor under the Subscription
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"US$"	United States dollars, the lawful currency of the United States of America
"Vendor"	Semk Global Investment Ltd, an exempted company incorporated in the British Virgin Islands with limited liability and beneficially owned by Mr. Hui, being a controlling shareholder of the Company interested in 663,200,000 Shares, representing approximately 67.61% of the total issued Shares as at the date of this announcement
"%"	per cent.

On behalf of the Board
B.Duck Semk Holdings International Limited
Hui Ha Lam
Chairman of the Board and Executive Director

Hong Kong, 30 September 2025

As at the date of this announcement, the Board comprises Mr. Hui Ha Lam as chairman of the Board and executive Director, Mr. Kwok Chun Kit, Mr. Sung Chi Keung and Mr. Lyu Xingyuan as executive Directors, Ms. Xu Wenya as non-executive Director and Ms. Leung Ping Fun Anita, Prof. Chan Ka Yin Karen, JP and Mr. Wu Di as independent non-executive Directors.

* *For identification purposes only*