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宏信龍

JIANGSU HORIZON CHAIN SUPERMARKET COMPANY LIMITED

江蘇宏信超市連鎖股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2625)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Financial Adviser

勝利資本 VS CAPITAL

Placing Agent

VICTORY SECURITIES 勝利證券

THE PLACING

The Board is pleased to announce that on 11 November 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Company to procure subscribers, on a best effort basis, to subscribe for up to 21,424,691 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent 10% of the issued share capital of the Company as at the date of this announcement and approximately 9.09% of the Company's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

The Placing Shares are expected to be placed to no less than six placees, who, together with their respective ultimate beneficial owner(s), are third parties independent of, and not connected with, the Company and the connected persons of the Company.

The Placing Shares will be allotted and issued under the General Mandate.

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

As the completion of the Placing is subject to the fulfillment of certain conditions precedent and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

THE PLACING

The Board is pleased to announce that on 11 November 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Company to procure subscribers, on a best effort basis, to subscribe for up to 21,424,691 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

THE PLACING AGREEMENT

Date

11 November 2025 (after trading hours)

Parties

(1) the Company; and

(2) the Placing Agent.

Company

The Company and its subsidiaries are principally engaged in wholesale of grains and oil with retail operations of supermarket and convenience stores on the central region of Jiangsu Province under the brand "宏信龍" (Hongxinlong).

Placing Agent

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are independent of, and not connected with, the Company and connected persons of the Company.

Placing Commission

The Placing Agent will charge the Company a placing commission of 5% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares being placed by the Placing Agent. The placing commission payable to the Placing Agent under the Placing Agreement was negotiated on arm's length basis among the Company and the Placing Agent under normal commercial terms and with reference to the prevailing commission rate for similar transactions, the size of the Placing and the price performance of the Shares.

Number of Placing Shares

The Company has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as agent of the Company to procure subscribers, on a best effort basis, to subscribe for up to 21,424,691 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares, having an aggregate nominal value of RMB21,424,691 based on a nominal value of RMB1.00 per Placing Share, represent 10% of the issued share capital of the Company as at the date of this announcement and approximately 9.09% of the Company's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

Placing Price

The Placing Price is HK$2.90 per H Share and represents:

(i) a discount of approximately 13.95% to the closing price of HK$3.37 per H Share as quoted on the Stock Exchange on the date of the Placing Agreement;

(ii) a discount of approximately 19.80% to the average closing price of HK$3.616 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement; and

(iii) a discount of approximately 16.04% to the average closing price of HK$3.454 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the H Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be fully paid and will rank *pari passu* in all aspects with the other H Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

Placees

The Placing Shares are expected to be placed to no less than six placees, who, together with their respective ultimate beneficial owner(s), are third parties independent of, and not connected with, the Company and the connected persons of the Company.

It is not expected that any placee will become a substantial Shareholder immediately upon completion of the Placing.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment of the following conditions:

(i) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the deposit or delivery of definitive share certificate(s) representing the Placing Shares;

(ii) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Placing Agent, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;

(iii) before the Closing, there shall not have occurred:

(a) 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

(b) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save for halt or suspension of trading in the Shares for the purposes of obtaining clearance of announcement or circular in respect of transactions of the Group under Chapter 14 and/or Chapter 14A of the Listing Rules and/or in relation to the Takeovers Code from the Stock Exchange and/or the SFC), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or

(c) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA of a national emergency or war or other calamity or crisis; or

(d) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or

(e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international monetary, financial, political, economic or military conditions, securities market conditions, currency exchange rates, exchange controls or taxation,

that, in the reasonable opinion of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market.

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

(v) the Company 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 Agreement on or before the Closing Date; and

(vi) the Placing Agent having received on the Closing Date (A) the final draft or substantially complete draft of the CSRC Filings and the opinion from the Company's PRC counsel in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agent, and (B) a written confirmation to be issued by the Company to the Placing Agent in respect of the contents contained in the documents set out in (A) above, such confirmation to be in form and substance reasonably satisfactory to the Placing Agent.

The Company shall use its reasonable endeavours to procure the fulfilment of the conditions as soon as is reasonably practicable. The Placing Agent in its sole discretion may waive any of the conditions (except for conditions set out in (i) and (ii)), in whole or in part and with or without conditions, by notice to the Company. In the event that (1) any of the events set out in (iii) occurs at any time between the date of the Placing Agreement and the Closing Date, or (2) any of conditions has not been satisfied or waived in writing on the dates specified therein, the Placing Agent may by notice to the Company elect, in its sole discretion, to terminate the Placing Agreement.

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

Closing

The Closing shall take place on a day within three (3) business days upon fulfilment (or waiver as applicable) of all of the conditions set out above, provided that it shall take place on a date no later than 21 days after the date of the Placing Agreement, or at such other date as the Company and the Placing Agent may agree in writing and in compliance with the Listing Rules.

General mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate, pursuant to which the Directors are authorised to allot and issue up to 42,849,382 new Shares, representing 20% of the number of issued Shares as at 10 June 2025.

As at the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the General Mandate is sufficient for the issue of the Placing Shares, and the Placing is therefore not subject to the further approval of the Shareholders.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company and its subsidiaries are principally engaged in wholesale of grains and oil with retail operations of supermarket and convenience stores on the central region of Jiangsu Province under the brand "宏信龍" (Hongxinlong).

Assuming that all the Placing Shares are fully placed, the gross proceeds from the Placing will be HK$62,131,603.90 and the net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing are estimated to be approximately HK$58,650,000, representing a net placing price of approximately HK$2.737 per Placing Share.

The terms of the Placing Agreement (including the Placing Price and the Placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the Placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As disclosed in the interim report of the Company published on 12 September 2025, the Company has adopted the following measures to actively explore its new retail business in the first half of 2025, (i) strengthening the omni-channel layout of "offline stores + online platforms" and launching multiple platform operating windows to meet the instant retail needs of consumers; (ii) actively preparing for unmanned smart stores to enhance operational efficiency; (iii) introducing unmanned logistics vehicles to improve delivery efficiency; (iv) enhancing the level of informatisation, integrating online and offline merchandise and inventory management, and achieving warehouse-store integration; and (v) investing in the research and development of new types of equipment such as unmanned coffee robots.

The net proceeds from the Placing is expected to be entirely applied towards the capital injection into Haike Hongxin Digital Technology (Jiangsu) Co., Ltd. (海科宏信數位科技(江蘇)有限公司) ("**Haike Hongxin**"), which is principally engaged in digital technology services, including the development and application of artificial intelligence, intelligent robotics, software, and blockchain solutions. Its business also covers data processing, e-commerce, import and export, advertising, and related consulting and technical services.

During the first half of 2025, the Company invested RMB25 million in Haike Hongxin and currently holds an 18% equity interest. Any further investment in Haike Hongxin may constitute a notifiable transaction under Chapter 14 of the Listing Rules, and the Company will ensure full compliance with the relevant requirements.

The Board is of the view that the Placing will enlarge the shareholder base and the capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future development. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

On 31 March 2025, the H Shares of the Company were listed on the Main Board of the Stock Exchange. After deducting underwriting fees, commissions and other expenses, the net proceeds from the Global Offering amounted to approximately HK$89.1 million (the "**IPO Net Proceeds**"), which will be utilised for the purposes as set out in the prospectus of the Company dated 21 March 2025 (as revised based on the actual listing expenses) *Note*.

The intended and actual usage of the IPO Net Proceeds as at 30 September 2025 are set out below:

	Use of IPO Net Proceeds	**Revised allocation of IPO Net Proceeds** *Note* *(approx. HK$ million)*	**Utilised amount as of 30 September 2025** *(approx. HK$ million)*	**Unutilised amount as of 30 September 2025** *(approx. HK$ million)*	**Proposed timeline for utilising unutilised IPO Net Proceeds**
1.	To open new retail stores	27.5	21.8	5.7	31 March 2026
2.	To establish a new distribution centre	36.7	—	36.7	31 March 2026
3.	To establish a new central kitchen	23.9	—	23.9	31 March 2026
4.	To enhance ERP system and infrastructure systems	1.0	1.0	—	N/A
Total		**89.1**	**22.8**	**66.3**	

Note: For details, please refer to the section headed "Corporate Governance and Other Information — Global Offering — Use of Proceeds from the Global Offering" in the interim report of the Company published on 12 September 2025.

Save as disclosed above, the Company has not carried out any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of total issued Shares is 214,246,910 H Shares.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Placing (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the completion of the Placing) is set out as below:

Shareholders	**As at the date of this announcement**		**Immediately upon completion of the Placing**	
	No. of Shares	*Approx. % of number of Shares in issue*	*No. of Shares*	*Approx. % of number of Shares in issue*
Substantial Shareholders, Directors and Supervisors				
Concert Party Group *(Note 1)*	66,674,976	31.11	66,674,976	28.29
Jiequan Fund *(Note 2)*	21,558,441	10.07	21,558,441	9.15
Ms. Zhan Mingyu ("**Ms. Zhan**") *(Note 3)*	2,700,000	1.26	2,700,000	1.15
Ms. Shen Zhigen ("**Ms. Shen**") *(Note 4)*	600,000	0.28	600,000	0.25
Mr. Xia Zhonglin ("**Mr. Xia**") *(Note 5)*	550,000	0.26	550,000	0.23
Mr. Yao Jun ("**Mr. Yao**") *(Note 6)*	500,000	0.23	500,000	0.21
Ms. Zhu Aizhen ("**Ms. Zhu**") *(Note 7)*	200,000	0.09	200,000	0.08
Public Shareholders				
Other H Shareholders	121,463,493	56.70	121,463,493	51.55
Placees			21,424,691	9.09
Total	214,246,910	100	235,671,601	100

Notes:

1. The Concert Party Group comprises Mr. Gao Feng ("**Mr. Gao**"), Jiangsu Ruichuanda Investment Co., Ltd. (江蘇瑞川達投資有限公司) ("**Ruichuanda Investment**"), Mr. Yuan Yuan ("**Mr. Yuan**") and Mr. Zhang Jiaan ("**Mr. Zhang**").

   Mr. Gao, an executive Director and the chairman of the Board, directly holds 26,292,302 Shares. Ruichuanda Investment, a company directly wholly-owned by Mr. Gao, directly holds 21,410,776 Shares.

   Mr. Yuan, an executive Director and the vice chairman of the Board, directly holds 11,171,898 Shares.

   Mr. Zhang, an executive Director and the general manager of the Company, directly holds 7,800,000 Shares.

   Under the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong), each of the parties in the Concert Party Group is deemed to be interested in 66,674,976 Shares.

2. Jiangsu Jiequan Supply and Marketing Cooperative Industrial Development Fund (Limited Partnership) (江蘇省聿泉供銷合作產業發展基金(有限合夥)) ("**Jiequan Fund**") is a limited partnership established in the PRC. The general partners of Jiequan Fund are Jiangsu New Supply and Marketing Fund Management Co., Ltd. (江蘇新供銷基金管理有限公司) ("**NSM Fund**"), which held 0.74% partnership interest in Jiequan Fund, and Jiangsu Houji Private Equity Fund Management Co., Ltd. (江蘇厚積私募基金管理有限公司) ("**Houji PE**"), which held 0.26% partnership interest in Jiequan Fund and is also the fund manager of Jiequan Fund. The limited partner of Jiequan Fund who contributed more than one third of the capital to the limited partnership is Nanjing New Supply and Marketing Enterprise Management Co., Ltd.* (南京新供銷企業管理有限公司) ("**NSM Enterprise Management**"), holding approximately 49.60% of the partnership interest in Jiequan Fund.

   NSM Fund is owned as to 51% by New Supply and Marketing Industry Development Fund Management Co., Ltd. (新供銷產業發展基金管理有限責任公司) ("**NSM Industry Development**"), 34% by Jiangsu Suhe Digital Economy Integrated Management Co., Ltd. (江蘇蘇合數字經濟綜合管理有限公司) ("**Suhe Digital**") and another shareholder holding less than one-third of shareholding in NSM Fund. NSM Industry Development is owned as to approximately 80.2% by China Supply and Marketing Group Co., Ltd. (中國供銷集團有限公司) ("**China S&M**"), and other 13 shareholders each holding less than one-third of shareholding in NSM Industry Development. China S&M is wholly-owned by All China Federation of Supply and Marketing Cooperatives (中華全國供銷合作總社). Suhe Digital is indirectly wholly-owned by Jiangsu Federation of Supply and Marketing Cooperatives (江蘇省供銷合作總社) ("**Jiangsu S&M**").

   Houji PE is owned as to 65% by Jiangsu Houji Investment Management Co., Ltd. (江蘇厚積投資管理有限公司) ("**Houji Investment**") and 35% by Jiangsu Province Equity Investment Centre Co., Ltd. (江蘇省股權投資中心有限公司) ("**Jiangsu Equity Investment**"). Houji Investment is in turn owned by Wang Xiaoming (王曉明) as to 40% and two other shareholders each holding less than one-third of its equity interest. Jiangsu Equity Investment is ultimately wholly-owned by the Department of Finance of Jiangsu Province (江蘇省財政廳).

   NSM Enterprise Management is owned as to approximately 40.2% by Jiangsu Suhe Investment and Operation Group Co., Ltd.* (江蘇省蘇合投資運營集團有限公司) ("**Suhe Investment**"), 39.8% by Beijing Zhonghe Guoneng Investment Management Partnership (Limited Partnership)* (北京中合國能投資管理合夥企業(有限合夥)) ("**Beijing Zhonghe**"), and two other shareholders holding less than one-third of shareholding in NSM Enterprise Management. Suhe Investment is directly wholly-owned by Jiangsu S&M. Beijing Zhonghe is a limited partnership established in the PRC, with NSM Industry Development as its general partner, holding approximately 99.3% of partnership interest in Beijing Zhonghe.

   As such, under the SFO, each of NSM Fund, NSM Industry Development, China S&M, Suhe Digital, Houji PE, Houji Investment, Wang Xiaoming, Jiangsu Equity Investment, NSM Enterprise Management, Suhe Investment and Beijing Zhonghe is deemed to be interested in 21,558,441 Shares.

3. Ms. Zhan is the chairman of the supervisory committee of the Company, and a shareholder supervisor of the Company.

4. Ms. Shen is an executive Director, a deputy general manager and financial controller of the Company.

5. Mr. Xia is a shareholder supervisor of the Company and the Group's purchase department manager.

6. Mr. Yao is an executive Director and a deputy general manager of the Company.

7. Ms. Zhu is an employee supervisor of the Company and the store manager of Jianying store.

GENERAL

As the completion of the Placing is subject to the fulfillment of certain conditions precedent and the Placing Agent's termination rights, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Board"	the board of Directors
"Closing"	closing of the Placing
"Closing Date"	the date of the Closing
"Company"	Jiangsu Horizon Chain Supermarket Company Limited (江蘇宏信超市連鎖股份有限公司) (formerly known as Jiangdu Mall Hongxin Supermarket Chain Co., Ltd.* (江都商城宏信超市連鎖有限公司)), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2625)
"Concert Party Group"	comprises Mr. Gao Feng, Jiangsu Ruichuanda Investment Co., Ltd. (江蘇瑞川達投資有限公司), Mr. Yuan Yuan and Mr. Zhang Jiaan
"connected person"	has the meaning ascribed to it under the Listing Rules
"CSRC"	China Securities Regulatory Commission
"CSRC Filings"	the CSRC filing report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials, prepared and to be submitted by the Company in relation to the Placing
"Director(s)"	the director(s) of the Company
"EEA"	European Economic Area
"Financial Adviser"	VS Capital Limited, a licensed corporation under the SFO to carry out Type 6 (advising on corporate finance) regulated activities, which has been appointed by the Company to be its financial adviser in respect of the Placing

''General Mandate''	the unconditional general mandate granted to the Directors to allot, issue and deal with additional Shares of up to 20% of the then total number of issued Shares (i.e. up to 42,849,382 new Shares) pursuant to a resolution of the Shareholders passed at the annual general meeting of the Company held on 10 June 2025
''Group''	the Company and its subsidiaries
''HK$''	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
''Hong Kong''	the Hong Kong Special Administrative Region of the PRC
''H Share(s)''	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
''Listing Rules''	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
''Placing''	the placing, on a best effort basis, of up to 21,424,691 Placing Shares by the Placing Agent pursuant to the terms and conditions set out in the Placing Agreement
''Placing Agent''	Victory Securities Company Limited, a licensed corporation to carry out business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, and its ordinary course of business includes placing of shares
''Placing Agreement''	the placing agreement dated 11 November 2025 (after trading hours) and entered into between the Company and the Placing Agent
''Placing Price''	HK$2.90 per Placing Share (exclusive of all brokerage, if any), transaction levies of the Securities and Futures Commission and the Accounting and Financial Reporting Council and trading fees of the Stock Exchange)
''Placing Share(s)''	up to 21,424,691 new H Shares to be placed under the Placing
''PRC''	the People's Republic of China, and for the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"SFC"	Securities and Futures Commission
"Share(s)" or "H Share(s)"	H shares of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the H Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	Hong Kong Code on Takeovers and Mergers
"%"	per cent

By order of the Board
Jiangsu Horizon Chain Supermarket Company Limited
Gao Feng
Chairman

Hong Kong, 11 November 2025

As at the date of this announcement, the Board comprises Mr. Gao Feng, Mr. Yuan Yuan, Mr. Zhang Jiaan, Mr. Yao Jun, Ms. Shen Zhigen, Ms. Nai Jingjing and Mr. Wang Fei as executive directors, Ms. Wei Yan as non-executive director, and Mr. Lam Ka Tak, Mr. Zheng Manjun, Mr. Zheng Yu and Mr. Zhu Bo as independent non-executive directors.