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China Display Optoelectronics Technology Holdings Limited

華顯光電技術控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 334)

**CONTINUING CONNECTED TRANSACTIONS –
MASTER HR SHARING SERVICES (2025-2027) AGREEMENT**

MASTER HR SHARING SERVICES (2025-2027) AGREEMENT

The Board is pleased to announce that the Company had on 22 December 2025 (Hong Kong time after trading hours) entered into the Master HR Sharing Services (2025-2027) Agreement with TCL Technology, pursuant to which member(s) of TCL Technology Group or member(s) of the Group may share their surplus employees to member(s) of the Group or member(s) of TCL Technology Group (as the case may be).

LISTING RULES IMPLICATIONS

As at the date of this announcement, TCL Technology, the ultimate controlling shareholder of the Company, indirectly held approximately 64.20% of the number of issued Shares and therefore is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Master HR Sharing Services (2025-2027) Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios with reference to the proposed annual caps under the Master HR Sharing Services (2025-2027) Agreement exceed 0.1% but all are lower than 5%, the continuing connected transactions contemplated thereunder are exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules, but are subject to the reporting, annual review, and announcement requirements.

CONTINUING CONNECTED TRANSACTIONS – MASTER HR SHARING SERVICES (2025-2027) AGREEMENT

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The material terms of the Master HR Sharing Services (2025-2027) Agreement are summarised below:

Date: 22 December 2025 (after trading hours)

Parties: (i) the Company (for itself and on behalf of the Group); and
(ii) TCL Technology (for itself and on behalf of TCL Technology Group).

Duration: From the Effective Date to 31 December 2027 (both days inclusive)

Condition Precedent: The Master HR Sharing Services (2025-2027) Agreement is conditional on and subject to compliance by the Company with relevant requirements of the Listing Rules in respect of the Master HR Sharing Service (2025-2027) Agreement, the transactions contemplated thereunder and the proposed annual caps.

Major Terms: **TCL Technology HR Sharing Services**

Any member of the Group may, from time to time in the ordinary course of its business and at its absolute discretion, request for the TCL Technology HR Sharing Service from members of TCL Technology Group. Upon receiving such request, the relevant member of TCL Technology Group may, at its absolute discretion, decide whether to provide the TCL Technology HR Sharing Services to the relevant member of the Group.

The terms and conditions of any TCL Technology HR Sharing Service provided pursuant to the Master HR Sharing Services (2025-2027) Agreement shall be agreed between relevant member(s) of the Group and TCL Technology Group in writing by individual agreement(s) from time to time. The terms of such individual agreements shall be consistent with the Master HR Sharing Services (2025-2027) Agreement save and except for the clauses regarding applicable law and dispute resolution.

Notwithstanding that any relevant Employee may simultaneously provide service to members of both the Group and TCL Technology Group pursuant to the TCL Technology HR Sharing Service, such Employee shall at all times remain under the employment of the relevant member of TCL Technology Group.

TCL Technology shall procure the relevant member of TCL Technology Group to comply with all applicable laws and regulations as regards an employer of the relevant Employee and shall be responsible for paying the wages of and all benefits the relevant Employee is entitled to pursuant to applicable laws and regulations. No payment for remuneration shall be made by the Group to the relevant Employee direct.

CDOT HR Sharing Services

Any member of TCL Technology Group may, from time to time in the ordinary course of its business and at its absolute discretion, request for the CDOT HR Sharing Service from members of the Group. Upon receiving such request, the relevant member of the Group may, at its absolute discretion, decide whether to provide the CDOT HR Sharing Services to the relevant member of TCL Technology Group.

The terms and conditions of CDOT HR Sharing Service provided pursuant to the Master HR Sharing Services (2025-2027) Agreement shall be agreed between relevant member(s) of the Group and TCL Technology Group in writing by individual agreement(s) from time to time. The terms of such individual agreements shall be consistent with the Master HR Sharing Services (2025-2027) Agreement save and except for the clauses regarding applicable law and dispute resolution.

Notwithstanding that any relevant Employee has simultaneously provided service to members of both the Group and TCL Technology Group pursuant to the CDOT HR Sharing Service, such Employee shall at all times remain under the employment of the relevant member of the Group.

The Company will procure the relevant member of the Group to comply with all applicable laws and regulations as regards an employer of the relevant Employee and shall be responsible for paying wages of and all benefits the relevant Employee is entitled to pursuant to applicable laws and regulations. No payment for remuneration shall be made by the TCL Technology Group to the relevant Employee direct.

Pricing policy and
price determination:

TCL Technology HR Sharing Services

- (i) The relevant member of the Group shall pay the relevant member of TCL Technology Group a service fee for the TCL Technology HR Sharing Services, which shall be calculated based on the number of Employees, their hours worked, positions, remuneration etc., and shall be settled in accordance with the method and time agreed upon between the relevant member of TCL Technology Group and the relevant member of the Group pursuant to the relevant Individual Contract.

- (ii) The Company agrees to procure members of the Group to pay the corresponding fees for the TCL Technology HR Sharing Services (including but not limited to the remuneration and benefits of the Employees) in accordance with the provisions of the Master HR Sharing Services (2025-2027) Agreement and the Individual Contract.

CDOT HR Sharing Services

- (i) The relevant member of TCL Technology Group shall pay the relevant member of the Group a service fee for the CDOT HR Sharing Service, which shall be calculated based on the number of Employees, their hours worked, positions, remuneration etc., and shall be settled in accordance with the method and time agreed upon between the relevant member of TCL Technology Group and the relevant member of the Group pursuant to the relevant Individual Contract.
- (ii) TCL Technology agrees to procure members of TCL Technology Group to pay the corresponding fees for the CDOT HR Sharing Services (including but not limited to the remuneration and benefits of the Employees) in accordance with the provisions of the Master HR Sharing Services (2025-2027) Agreement and the Individual Contract.

All terms and conditions of the HR Sharing Services under the Master HR Sharing Services (2025-2027) Agreement (including but not limited to the remuneration and benefits of the Employees) shall be on normal commercial terms and shall be not less favourable to the relevant member of the Group than those offered by Independent Third Parties for similar transactions.

In determining whether the overall terms and conditions of the relevant HR Sharing Services are no less favourable to the relevant member of the Group than those offered by an Independent Third Party, the Group will consider all relevant factors, including but not limited to the relevant Employees' remuneration, qualifications, the scope and needs of the Group's business, and will make reference to the price range and pricing terms of similar or comparable human resources sharing services offered by Independent Third Parties in the market at the time the relevant Individual Contract was entered into. The service fees paid by members of the Group for the TCL Technology HR Sharing Services generally shall not exceed those charged by Independent Third Parties for the relevant human resources sharing services.

INTERNAL CONTROL PROCEDURES AND PRICING POLICIES

In order to safeguard the interests of the Company and the Shareholders, and to ensure that the transactions contemplated under the Master HR Sharing Services (2025-2027) Agreement are conducted on normal commercial terms and on terms no less favourable to the Group than those offered by Independent Third Parties, in addition to the terms disclosed above, the Company has also adopted the following internal control procedures and pricing policies:

General internal control procedures and pricing policies

- (1) The finance department of the Company has maintained a list of transaction parties (the "**Transaction Parties List**") of all material transactions and highlighted those who are connected persons of the Company so that staff members could identify transactions that constitute connected transactions of the Company. Whenever the relevant department of the Company intends to enter into transaction with an entity, the relevant department would check against the Transaction Parties List to see if the such entity is a connected person of the Company, and if so the connected transaction would be subject to applicable review and monitoring procedures (including those set out herein, if applicable) to ensure the connected transactions would be on normal commercial terms and on terms no less favourable from the perspective of the Group.

- (2) The finance department of the Company has, on a quarterly basis, counterchecked with each party in the Transaction Parties List to ascertain whether they are a connected person of the Company, so as to maintain the list of connected persons (the “**Connected Person List**”) for the staff members to identify transactions constituting connected transactions of the Company. Any alteration to the Connected Person List could only be made after checking with the counterparty to ascertain the relationship with the Company, in the case of addition of a connected relationship, evidence such as organisation chart will have to be obtained, and in the case of cessation of a connected relationship, evidence will have to be obtained to confirm the date of cessation as a connected person of the Company. Whenever there is an update to the Connected Person List, it must be reported and approved by the management of the Group to ensure the management is aware of such update.
- (3) The finance department of the Group will maintain a database to record and monitor the aggregate transaction amounts under the continuing connected transactions monthly and prepare a monthly report on the status of the aggregate transaction amounts which will be submitted to the finance director of the Group for review.
- (4) Before conducting any transactions with connected persons, the finance department would confirm that the Group still has sufficient unused annual caps for carrying out the relevant continuing connected transactions. The finance department would on a regular basis review the continuing connected transactions carried out during the period under review to assess, and compile a report, on (i) whether the continuing connected transactions of the Group have been carried out in accordance with the terms of the relevant agreement and the Company’s pricing policy; and (ii) the transactions amount during the month under review, the aggregate amount of transactions conducted during the relevant financial year and whether the relevant annual caps have been exceeded. If it is anticipated that the annual caps may be exceeded if the Company is to carry out the proposed transactions, it would take all appropriate steps in advance to comply with the relevant requirements under the Listing Rules including but not limited to revising the relevant annual caps before entering into the proposed transactions. In particular, when 80% of the amount under the relevant annual cap has been utilised, the finance department would send an alert to the operation unit and management, and they would be required to ascertain if there is still sufficient unused annual cap before accepting any further order from the relevant connected persons. When 90% of the amount under the relevant annual cap has been utilised, the Group will consider refusing orders from relevant connected persons until the relevant annual cap has been revised in compliance with the Listing Rules.

- (5) Every time before conducting any continuing connected transactions, the relevant department of the Group would first prepare the relevant individual agreement for the continuing connected transactions and submit it to the finance department and legal department of the Group for review and approval. The finance department and legal department of the Group would review the terms of the proposed transaction and the draft individual agreement to be entered into to make sure that the terms are in compliance with the pricing policy of the Group and the overall terms and conditions (including prices and payment terms) are no less favourable to the relevant member of the Group than those offered by Independent Third Parties. The transactions could only be carried out after the finance department and the legal department have given their approval therefor.
- (6) The Company's internal control unit will on a half-year basis review the monitoring of the continuing connected transactions to ensure the abovementioned policies and procedures are adequate and effective, the findings of the review will be reported by the head of internal control unit to the finance director of the Company. The internal control unit regularly reviews and monitors whether the continuing connected transactions are conducted on normal commercial terms and in compliance with the policies and procedures. In the event of any non-compliance issue or inadequacy in the policies and procedures, the internal control unit will immediately report such matters to the independent non-executive directors and will take remedial actions.
- (7) The independent non-executive Directors will be provided with the internal control report which sets out the matters subject to review, the methodology adopted, the findings of the internal control department as well as remedial actions taken (if any). Further, the management will provide independent non-executive Directors with half-yearly reports in respect of the on-going continuing connected transactions; sufficient information relating to (i) financial performance and position of the Company; (ii) the implementation of the continuing connected transactions and (iii) the agreement(s) on the continuing connected transactions to be entered into will also be provided to enable the independent non-executive Directors to make their independent judgment in reviewing the continuing connected transactions. The internal control department of the Company will alert the independent non-executive Directors of any deficiency of internal controls or non-compliance issue.

Specific internal control procedures and pricing policies

In addition to those disclosed above, the Company has also adopted the following internal control procedures and pricing policies specific to the continuing connected transactions contemplated under the Master HR Sharing Services (2025-2027) Agreement. To ensure that the continuing connected transactions contemplated under the Master HR Sharing Services (2025-2027) Agreement are on normal commercial terms and no less favourable than those available from Independent Third Parties:

- (i) Where comparable services are available on the market from Independent Third Parties, before requesting the TCL Technology HR Sharing Services from TCL Technology Group, the Group would obtain a quotation from at least two Independent Third Parties for similar or comparable services and conduct an assessment on the overall terms offered for such services. The Group would only engage the relevant member of TCL Technology Group for the provision of the TCL Technology HR Sharing Services when the terms offered by such member of TCL Technology Group are better than those offered by Independent Third Parties.
- (ii) The finance department of the Group will record all quotations obtained from the Independent Third Parties in a database maintained by the Group which would be updated monthly so that the members of the Group would have an easy access of information regarding the market price and other terms of contract.

PROPOSED ANNUAL CAPS OF THE MASTER HR SHARING SERVICES (2025-2027) AGREEMENT

The following table sets out the proposed annual caps of the Master HR Sharing Services (2025-2027) Agreement for the period from the Effective Date (i.e. 22 December 2025) to 31 December 2027:

| | For the period from the Effective Date (i.e. 22 December 2025) to 31 December 2025 RMB'000 | For the year ending 31 December 2026 RMB'000 | For the year ending 31 December 2027 RMB'000 |
|--|---|---|---|
|--|---|---|---|

Master HR Sharing Service (2025-2027) Agreement

Service fees for CDOT HR Sharing Service

| | | | |
|---------------------|--------|--------|--------|
| Proposed Annual Cap | 12,000 | 25,000 | 28,000 |
|---------------------|--------|--------|--------|

Service fees for TCL Technology HR Sharing Service

| | | | |
|---------------------|--------|--------|--------|
| Proposed Annual Cap | 12,000 | 25,000 | 28,000 |
|---------------------|--------|--------|--------|

BASIS FOR DETERMINATION OF THE PROPOSED ANNUAL CAPS

The Group has not entered into any master human resource sharing services agreement similar to the Master HR Sharing Services (2025-2027) Agreement with TCL Technology historically. The proposed annual caps under the Master HR Sharing Services (2025-2027) Agreement are determined with reference to, among others, the following factors:

CDOT HR Sharing Service

- (i) the expected demand of TCL Technology Group for the CDOT HR Sharing Service, based on factors including but not limited to the working hours of surplus Employees of the Group shared with TCL Technology Group and the workload undertaken by the said Employees under the CDOT HR Sharing Service;
- (ii) the estimated average service fee for the CDOT HR Sharing Service based on factors including but not limited to the qualification, position, working hour, remuneration, benefits of the relevant Employees.

TCL Technology HR Sharing Service

- (i) the expected demand of the Group for the TCL Technology HR Sharing Service, based on factors including but not limited to the working hours of surplus Employees of TCL Technology Group shared with the Group and the workload undertaken by the said Employees under the TCL Technology HR Sharing Service;
- (ii) historical amount of expenses incurred by members of the Group for hiring employees in comparable or similar role to the Employees;
- (iii) the prevailing wage level offered to employees in comparable or similar role to the Employees.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MASTER HR SHARING SERVICES (2025-2027) AGREEMENT

The Group and TCL Technology Group's demand for human resources fluctuate from time to time depending on market conditions. In order to optimise the operational efficiency and utilisation of surplus human resources of both the Group and TCL Technology Group and given the estimated future demand for human resources arising from expansion of the business operation of the Group, the Group considers the sharing of Employees under the Master HR Sharing Services (2025-2027) Agreement more cost-effective and flexible, as opposed to hiring more permanent staff. It facilitates members of the Group to secure a stable yet flexible supply of human resources to meet its operational needs, which saves the Group the time and resources required for recruitment. Conversely, as and when the Group has surplus staff members, the Group may choose to temporarily second such staff to members of TCL Technology Group, enhancing the flexibility and utilisation of the workforce of the Group.

Further, given the close relationship between the Group and TCL Technology Group, members of TCL Technology Group are familiar with the needs of the Group and is able to promptly share suitable Employees with the Group if available. Accordingly, the Directors believe that it is beneficial for the Company to enter the Master HR Sharing Services (2025-2027) Agreement.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Master HR Sharing Services (2025-2027) Agreement, the transactions contemplated thereunder and the proposed annual caps are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the shareholders of the Company as a whole.

GENERAL INFORMATION OF THE PARTIES

Headquartered in the PRC, the Group is principally engaged in the research and development, manufacture, sale and distribution of LCD Modules. The Group is also one of the major suppliers of small and medium sized display modules in the PRC. The Group has its manufacturing plant in the PRC and distributes its products in Asia, with focus on Hong Kong and the PRC markets. For more information on the Group, please visit its official website at www.tclcdot.com (the information that appears in this website does not form part of this announcement).

TCL Technology is a major PRC conglomerate and is principally engaged in two core industries of new display and new energy photovoltaic products. It provides products across high-end display application fields and focuses in areas including new energy photovoltaic materials, efficient photovoltaic modules and smart photovoltaic solutions. For more information on TCL Technology, please visit its official website at <http://www.tcltech.com> (the information that appears in that website does not form part of this announcement). As at the date of this announcement, based on the information available to the Directors, no shareholder of TCL Technology holds 10% or more equity interest in TCL Technology.

LISTING RULES IMPLICATIONS

As at the date of this announcement, TCL Technology, the ultimate controlling shareholder of the Company, indirectly held approximately 64.20% of the number of issued Shares and therefore is a connected person of the Company under the Listing Rules. Therefore, the transactions contemplated under the Master HR Sharing Services (2025-2027) Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios with reference to the proposed annual caps under the Master HR Sharing Services (2025-2027) Agreement exceed 0.1% but all are lower than 5%, the continuing connected transactions contemplated thereunder are exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules, but are subject to the reporting, annual review, and announcement requirements.

Notwithstanding the respective interest and/or roles of certain Directors in TCL Technology Group, in particular, as at the date of this announcement:

- (i) Mr. LIAO Qian who is deemed to be interested in 3,482,288 shares in TCL Technology (representing approximately 0.0167% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO and is also an executive director, the senior vice president and the secretary of the board of directors of TCL Technology;
- (ii) Mr. ZHANG Feng who is deemed to be interested in 1,591,775 shares in TCL Technology (representing approximately 0.0077% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO and is also the senior vice president of TCL CSOT;
- (iii) Mr. ZHANG Caili who is deemed to be interested in 575,006 shares in TCL Technology (representing approximately 0.0028% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO and is also the vice president and general manager of the manufacturing centre of TCL CSOT; and
- (iv) Mr. XI Wenbo who is deemed to be interested in 602,763 shares in TCL Technology (representing approximately 0.0029% of the issued share capital of TCL Technology) within the meaning of Part XV of the SFO and is also the vice president and head of financial centre of TCL CSOT.

As each of their respective direct interest in TCL Technology Group is by virtue of common directorship/senior management role and/or the immaterial interest in shares of TCL Technology, their respective direct or indirect interests in TCL Technology Group are insignificant, none of them is considered as having a material interest in the transactions contemplated under the Master HR Sharing Service (2025-2027) Agreement, therefore all Directors are entitled to vote on the Board resolution(s) for considering and approving the Master HR Sharing Services (2025-2027) Agreement pursuant to the Bye-laws.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings when used herein:

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| “Effective Date” | the date on which the Board approves and the Company having complied with all disclosure requirements under the Listing Rules in respect of the Master HR Sharing Service (2025-2027) Agreement, the transactions contemplated thereunder and the proposed annual caps; |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Board” | the board of Directors; |
| “Bye-Laws” | the bye-laws of the Company as supplemented or amended or substituted from time to time; |
| “CDOT HR Sharing Services” | the sharing of Employees from member(s) of the Group to member(s) of TCL Technology Group under the Master HR Sharing Services (2025-2027) Agreement; |
| “close associate(s)” | has the meaning ascribed to it under the Listing Rules; |
| “Company” | China Display Optoelectronics Technology Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 334); |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules; |

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| “Director(s)” | the director(s) of the Company; |
| “Employee(s)” | the employee(s) shared between members of the Group and members of TCL Technology Group in relation to the HR Sharing Services; |
| “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; |
| “HR Sharing Services” | collectively TCL Technology HR Sharing Service and CDOT HR Sharing Service; |
| “Independent Third Party(ies)” | a person(s) or company(ies) which is/are independent of and not connected with any directors, chief executives, controlling shareholders and substantial shareholders of the Company or any of its Subsidiaries and their respective associates; |
| “Individual Contract(s)” | the individual contract(s) entered into between the relevant member(s) of the Group and the relevant member(s) of TCL Technology Group which sets out the terms and conditions in relation to the HR Sharing Services; |
| “LCD Module(s)” | the integrated module(s) of liquid crystal display, integrated circuit, connector and other structural components; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Master HR Sharing Services (2025-2027) Agreement” | the master human resources sharing services (2025-2027) agreement dated 22 December 2025 entered into between the Company and TCL Technology; |

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| “PRC” | means the People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to the “PRC” do not apply to Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan, China; |
| “RMB” | Renminbi, the lawful currency of the PRC; |
| “SFO” | the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong); |
| “Share(s)” | ordinary share(s) of HK\$0.10 each in the share capital of the Company; |
| “Shareholder(s)” | holder(s) of Share(s); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “subsidiary/subsidiaries” | any entity within the meaning of the term “subsidiary” as defined in the Listing Rules and the term “Subsidiaries” shall be construed accordingly; |
| “TCL CSOT” | TCL China Star Optoelectronics Technology Co., Ltd.* (TCL華星光電技術有限公司), a company established under the laws of the PRC with limited liability and a subsidiary of TCL Technology; |
| “TCL Technology” | TCL Technology Group Corporation (TCL科技集團股份有限公司), a joint stock limited company established under the laws of the PRC, the ultimate controlling shareholder of the Company, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000100); |

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| “TCL Technology Group” | TCL Technology, its subsidiary(ies) and any entity(ies) that may become subsidiary(ies) of TCL Technology from time to time, and for the purpose of this announcement excludes the Group (unless otherwise specified); |
| “TCL Technology HR Sharing Services” | the sharing of Employees from member(s) of TCL Technology Group to member(s) of the Group under the Master HR Sharing Services (2025-2027) Agreement; |
| “%” | per cent. |

On behalf of the Board
LIAO QIAN
Chairman

Hong Kong, 22 December 2025

The English translation of Chinese names or words in this announcement, where indicated by “”, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

As at the date of this announcement, the Board comprises Mr. LIAO Qian as Chairman and non-executive Director; Mr. ZHANG Feng, Mr. XI Wenbo, Mr. ZHANG Caili and Mr. HAI Hong as executive Directors; and Ms. HSU Wai Man Helen, Mr. XU Yan, Mr. LI Yang and Ms. YANG Qiulin as independent non-executive Directors.