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乐华娱乐
YUE HUA
ENTERTAINMENT

YH Entertainment Group
乐华娱乐集团
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2306)

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60 OF THE LISTING RULES

STRATEGIC COOPERATION WITH SHENZHEN YIQI

On January 6, 2025, the Strategic Cooperation Framework Agreement was entered into among Tianjin Yihua (a wholly owned subsidiary of the Company), Shenzhen Yiqi (for itself and on behalf of its affiliates) and Yuhua Tongxing (a non-wholly owned subsidiary of the Company), pursuant to which Yuhua Tongxing will cooperate with Tianjin Yihua to provide services to Shenzhen Yiqi (and/or its affiliates) and procure certain services and goods in relation to pop toys business. The Strategic Cooperation Framework Agreement was further supplemented and amended by the Supplemental Agreement dated September 29, 2025, pursuant to which details related to the business cooperation mechanism were further specified and amended.

LISTING RULES IMPLICATIONS

Reference is made to the annual results announcement for the year ended December 31, 2025 published by the Company dated March 26, 2026, based on which Yuhua Tongxing is no longer classified as an insignificant subsidiary under Rule 14A.09 of the Listing Rules. As such, the transactions contemplated under the Agreements with Shenzhen Yiqi, which is a connected person of the Company at the subsidiary level, constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.60(2) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements (including publication of an announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the continuing connected transactions contemplated under the Agreements with Shenzhen Yiqi.

As the term of the Agreements with Shenzhen Yiqi exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, Rainbow Capital has been appointed as the independent financial adviser of the Company to explain the reason for the long duration of the Agreements with Shenzhen Yiqi and to confirm that it is normal business practice for agreements of this type to be of such duration.

INTRODUCTION

On January 6, 2025, the Strategic Cooperation Framework Agreement was entered into among Tianjin Yihua (a wholly owned subsidiary of the Company), Shenzhen Yiqi (for itself and on behalf of its affiliates) and Yuhua Tongxing (a non-wholly owned subsidiary of the Company), pursuant to which Yuhua Tongxing will cooperate with Tianjin Yihua to provide services to Shenzhen Yiqi (and/or its affiliates) and procure certain services and goods in relation to pop toys business. The Strategic Cooperation Framework Agreement was further supplemented and amended by the Supplemental Agreement dated September 29, 2025, pursuant to which details related to the business cooperation mechanism were further specified and amended (collectively, the "**Strategic Cooperation**").

PRINCIPAL TERMS OF THE STRATEGIC COOPERATION

The principal terms of the Agreements with Shenzhen Yiqi are as follows:

Dates: January 6, 2025, as supplemented and amended by the Supplemental Agreement dated September 29, 2025

Parties: Tianjin Yihua
Shenzhen Yiqi (for itself and on behalf of its affiliates)
Yuhua Tongxing

Terms: January 6, 2025 to January 5, 2030

Pursuant to the Agreements with Shenzhen Yiqi, (A) Yuhua Tongxing will (i) receive service fees from Shenzhen Yiqi (and/or its affiliates) for the provision of promotion services participated by the managed artists of our Group, (ii) share economic benefit with Shenzhen Yiqi (and/or its affiliates) derived from the sales of WAKUKU pop toy(s) whose the IPs are owned by Shenzhen Yiqi, and (iii) receive payment from Shenzhen Yiqi (and/or its affiliates) for the sales of pop toys of which the IPs are owned by Yuhua Tongxing; and (B) Yuhua Tongxing shall pay the procurement fee or services fee to Shenzhen Yiqi (and/or its affiliates) for the services provided by Shenzhen Yiqi, including (i) pop toys consignment and marketing services, (ii) online marketing services, and (iii) IP design and production services, and procurement of pop toys in connection with such IPs owned by/licensed to Shenzhen Yiqi (and/or its affiliates).

Pricing Policy

With respect to the artist promotion services provided by Yuhua Tongxing, the fee we charge Shenzhen Yiqi will be negotiated among the parties with reference to various related commercial factors, including (i) the forms of promotion activities and promotion period; (ii) the popularity of artists; (iii) the prevailing market rates of engagement fees for artists attending similar promotion details; (iv) the quality and impacts of the relevant engagements; and (v) the workload and duration of the relevant engagements.

With respect to the sharing of economic benefits derived from the sales of WAKUKU pop toy(s) whose the IPs are owned by Shenzhen Yiqi, the proportion of sharing will be determined with reference to various commercial factors, including (i) the costs and expenditures incurred in connection with the production, logistics and marketing of the relevant pop toys; (ii) the historical sales performance of comparable pop toy products; and (iii) the prevailing market terms of comparable economic benefit sharing arrangements in the pop toy market.

With respect to the sales of pop toys to Shenzhen Yiqi, the sales price charge to Shenzhen Yiqi for the relevant pop toys will be determined with reference to various commercial factors, including (i) the production and manufacturing costs of the relevant pop toys; (ii) the quantity of pop toys ordered by Shenzhen Yiqi; and (iii) the expected sales performance and commercial potential of the relevant pop toy products.

With respect to the consignment and marketing services provided by Shenzhen Yiqi to Yuhua Tongxing, the service fee payable by Yuhua Tongxing to Shenzhen Yiqi will be determined with reference to factors, including, among others, (i) the scope and scale of the consignment and marketing activities undertaken by Shenzhen Yiqi; (ii) the types and quantities of pop toys consigned to Shenzhen Yiqi for sale; (iii) the sales performance and revenue generated from the consigned pop toys; and (iv) the prevailing market rates for comparable consignment and marketing services in the pop toy or consumer products market.

With respect to the online marketing services provided by Shenzhen Yiqi to Yuhua Tongxing, the service fee payable by Yuhua Tongxing to Shenzhen Yiqi will be determined with reference to factors, including, among others, (i) the scope and nature of the online marketing services provided, including the operation of livestreaming studios and engagement of key opinion leaders; (ii) the duration and frequency of the relevant online marketing campaigns; (iii) the viewership, reach and commercial impact of the relevant livestreaming and promotional activities; and (iv) the prevailing market rates for comparable online marketing and livestreaming services in the pop toy or consumer products market.

With respect to the IP design and production services and procurement of pop toys, the service fee and procurement price payable by Yuhua Tongxing to Shenzhen Yiqi will be determined with reference to various commercial factors, including, among others, (i) the complexity and originality of the IP designs commissioned; (ii) the costs incurred by Shenzhen Yiqi in engaging designers and arranging the production of the relevant pop toys; (iii) the quantity and materials of the pop toys produced or procured; (iv) the prevailing market rates for comparable design and production services in the pop toy production market; and (v) the prevailing market prices of comparable pop toy products for the purpose of procurement of inventory.

Historical Transaction Amounts

The fees payable by Shenzhen Yiqi to Yuhua Tongxing are set forth in the table below:

Nature of business	**Historical transaction amount**
	For the year ended December 31, 2025 *(RMB in million)*
Artist promotion services	1.91
Economic benefit sharing for sales of WAKUKU pop toy(s) whose IPs are owned by Shenzhen Yiqi	6.45
Sales of pop toys	6.73

The fees payable to Shenzhen Yiqi by Yuhua Tongxing are set forth in the table below:

Nature of business	**Historical transaction amount**
	For the year ended December 31, 2025 *(RMB in million)*
Consignment and marketing services	1.63
Online marketing services	1.56
IP design and production services and procurement of pop toys	37.48

ANNUAL CAPS AND BASIS OF DETERMINATION

The proposed annual caps for the related fees of different business natures payable by Shenzhen Yiqi to Yuhua Tongxing are set forth in the table below:

Nature of business	For the year ending December 31, 2026	2027	2028	2029
	(RMB in million)			
Artist promotion services	10	10	10	10
Economic benefit sharing for sales of WAKUKU pop toy(s) whose IPs are owned by Shenzhen Yiqi	50	50	50	50
Sales of pop toys	300	300	300	300

The proposed annual caps for the related fees of different business natures payable by Yuhua Tongxing to Shenzhen Yiqi are set forth in the table below:

Nature of business	For the year ending December 31, 2026	2027	2028	2029
	(RMB in million)			
Consignment and marketing services	15	15	15	15
Online marketing services	0.5	0.5	0.5	0.5
IP design and production services and procurement of pop toys	300	300	300	300

The proposed annual cap for the artist performance service fees is determined with reference to: (i) the historical amounts incurred in connection with the relevant transactions with Shenzhen Yiqi since the inception of the Strategic Cooperation and during the year ended December 31, 2025; (ii) the historical rates of comparable marketing and promotion activities in the market; (iii) the historical rates of engagement fees for our managed artists attending the same or similar promotion activities; and (iv) the anticipated increase in costs and expenses as well as prevailing market rates for carrying out similar marketing and promotion activities in the near future.

The proposed annual cap for the economic benefit sharing arrangements is determined with reference to: (i) the historical amounts of economic benefit sharing received from Shenzhen Yiqi in connection with the sale of pop toys of which the IPs are owned by Yuhua Tongxing since the inception of the Strategic Cooperation and during the year ended December 31, 2025; (ii) the historical sales performance and commercial results of the relevant pop toy products; (iii) the anticipated sales volume and market demand for the relevant pop toy products in the near future; and (iv) the expected growth in the overall scale of cooperation between Yuhua Tongxing and Shenzhen Yiqi under the Strategic Cooperation.

The proposed annual cap for the sales of pop toys by Yuhua Tongxing to Shenzhen Yiqi is determined with reference to: (i) the historical transaction amounts in connection with the sales of pop toys to Shenzhen Yiqi since the inception of the Strategic Cooperation and during the year ended December 31, 2025; (ii) the historical production and manufacturing costs of the relevant pop toys; (iii) the anticipated order volumes and purchasing requirements of Shenzhen Yiqi in the near future; and (iv) the expected increase in production costs and the commercial potential of new pop toy products to be developed by Yuhua Tongxing.

The proposed annual cap for the consignment and marketing service fees is determined with reference to: (i) the historical amounts incurred in connection with the consignment and marketing services provided by Shenzhen Yiqi since the inception of the Strategic Cooperation and during the year ended December 31, 2025; (ii) the historical sales performance of pop toys consigned to Shenzhen Yiqi for sale; (iii) the anticipated expansion in the scale and scope of consignment and marketing activities to be undertaken by Shenzhen Yiqi in the near future; and (iv) the prevailing market rates for comparable consignment and marketing services in the pop toy market.

The proposed annual cap for the online marketing service fees is determined with reference to: (i) the historical amounts incurred in connection with the online marketing services provided by Shenzhen Yiqi, including the operation of livestreaming studios and engagement of key opinion leaders, since the inception of the Strategic Cooperation and during the year ended December 31, 2025; (ii) the historical performance and commercial results of the relevant online marketing activities; (iii) the prevailing market rates for comparable online marketing and livestreaming services in the pop toy market; and (iv) the Group's anticipated marketing strategy going forward, including any potential adjustment to the frequency and scale of livestreaming and key opinion leader engagements in the near future.

The proposed annual cap for the IP design and production service fees and procurement of pop toys is determined with reference to: (i) the historical amounts incurred in connection with the IP design and production services provided by Shenzhen Yiqi and the procurement of pop toys from Shenzhen Yiqi since the inception of the Strategic Cooperation and during the year ended December 31, 2025; (ii) the historical costs incurred by Shenzhen Yiqi in engaging designers and arranging the production of the relevant pop toys; (iii) the anticipated number of new IP designs to be commissioned and the expected volume of pop toys to be produced and procured in the near future; and (iv) the expected increase in design, production and procurement costs as well as the prevailing market rates for comparable design and production services in the pop toy production market.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Shenzhen Yiqi is an established operator in the development, design and operation of pop toys with strong capabilities in IP incubation, product design, manufacturing and multi-channel distribution. Through cooperation with Shenzhen Yiqi, the Group is able to leverage its integrated industry resources and extensive sales network to enhance the commercialization efficiency of the Group's IPs and expand the distribution channels of its pop toy products. At the same time, the Group can utilize its artist resources and marketing capabilities to support the promotion and branding of relevant IP products, thereby creating synergies and enhancing the overall market influence of both parties. In addition, such cooperation allows the Group to access high-quality design, production and operational services, including online and offline marketing services, channel management and multi-channel distribution support, which would improve the operational efficiency of the Group and support the monetization of its IP portfolio. The multifaceted cooperation framework, encompassing artist performance services, economic benefit sharing arrangements, pop toy sales, consignment and marketing services, online marketing services, and IP design, production and procurement arrangements, enables the Group to optimize resource allocation and achieve a balanced and sustainable business model. The terms of the transactions contemplated under the Agreements with Shenzhen Yiqi are determined after arm's length negotiation and on normal commercial terms, and are no less favorable than those available from Independent Third Parties. Accordingly, the Directors (including the independent non-executive Directors) consider that the transactions are conducted in the ordinary and usual course of business of the Group, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole, and the annual cap in respect of each of the continuing connected transactions under the Agreements with Shenzhen Yiqi is also fair and reasonable.

OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 14A.52 of the Listing Rules, as the term of the Agreements with Shenzhen Yiqi exceeds three years, the Company has appointed Rainbow Capital to explain the reason for a longer term and to confirm that it is a normal business practice for agreement(s) of this type to be of such duration.

In assessing the reasons for the duration of the Agreements with Shenzhen Yiqi to be longer than three years, Rainbow Capital has considered the following factors:

(i) the Strategic Cooperation Framework Agreement was initially entered in January 2025 for a term of five years, pursuant to which Tianjin Yihua shall cooperate with Yuhua Tongxing to (a) provide artist promotion services for service fees; (b) receive economic benefit sharing derived from the sales of WAKUKU pop toy(s) with IPs that are owned by Shenzhen Yiqi; and (c) sell pop toys of which the IPs are owned by Yuhua Tongxing to Shenzhen Yiqi. On the other hand, the Group also pay Shenzhen Yiqi for the services provided by Shenzhen Yiqi, including (a) the provision of pop toys consignment and marketing services; (b) the online marketing services; and (c) the IP design and production services and procurement of pop toys in connection with such IPs owned by/

licensed to Shenzhen Yiqi. As the business had already commenced in January 2025 and the entering into of the Supplemental Agreement only amends the details related to the business cooperation mechanism and did not alter or extend the duration of the Strategic Cooperation Framework Agreement, any changes or reduction in the term to three years may pose business disruptions to the existing business plans and operations of the Group and Shenzhen Yiqi (and/or its affiliates).

(ii) a comparatively long duration of the Agreements with Shenzhen Yiqi will enable the Group and Shenzhen Yiqi (and/or its affiliates) to formulate and implement a long-term strategy for the sales and promotion of pop toys. According to Frost & Sullivan, while the general lifecycle and timeframe of a pop toy IP often spans around two years, top-tier IPs with strong community management and continuous content creation can be extended for longer period. In particular, certain IPs have presented a long-life cycle of around 30 years. As such, the entering into of the Agreements with Shenzhen Yiqi for a longer duration will facilitate the sales and marketing of the IP pop toys with business plans of longer horizon, and potentially increase the returns generated from the IPs.

(iii) a comparatively long duration of the Agreements with Shenzhen Yiqi will extend the period of income to be generated from the cooperations with Shenzhen Yiqi (and/or its affiliates), which also promotes the stability to the operation of the Group.

In considering whether it is normal business practice for agreements of similar nature with the Agreements with Shenzhen Yiqi to have a term of such duration, Rainbow Capital has:

(i) referred to the duration of the Strategic Cooperation Framework Agreement and the Supplemental Agreement, Rainbow Capital noted that the there are no alternation or extension of the duration under the Supplemental Agreement.

(ii) identified and reviewed the principal terms of comparable transactions (the "**Comparable Transactions**") involving IPs up to the date of this announcement. The Comparable Transactions have been selected by Rainbow Capital based on the following criteria: (a) one of the parties (or its direct or indirect holding companies) to such transactions is listed or a listing applicant in Hong Kong; (b) the transactions involved the licensing or application of IPs with durations over three years; and (c) the principal terms of such transactions have been publicly disclosed in the prospectuses or announcements on the website of the Stock Exchange. Save for those transactions with perpetual terms, the other Comparable Transactions were entered into with duration of five to ten years, being more than three years, indicating that such duration for transaction of this type is not uncommon.

Taking into account of the above, Rainbow Capital is of the opinion that (i) a term of longer than three years is required for the Agreements with Shenzhen Yiqi; and (ii) it is normal business practice of contracts of this type to be of such duration.

INFORMATION OF THE PARTIES

Tianjin Yihua

Tianjin Yihua is a company established in the PRC with limited liability on February 22, 2019 and is a wholly-owned subsidiary of the Company. It is principally engaged in marketing promotion planning.

Yuhua Tongxing

Yuhua Tongxing is a company established in the PRC with limited liability on December 31, 2024. It is principally engaged in organization of cultural and artistic communication events. Yuhua Tongxing is owned as to 53.45% of Tianjin Yihua, and is therefore an indirect majority-held subsidiary of Yuehua Limited. As such, Yuhua Tongxing is an affiliate of the Company.

Shenzhen Yiqi

Shenzhen Yiqi is a company established in the PRC with limited liability on November 23, 2020. It is primarily engaged in IP incubation and discovery, IP operation, copyright commercialization, and the promotion and sales of pop toys and other cultural products for global artists. Shenzhen Yiqi is an indirectly wholly owned subsidiary of Here Group Ltd (a company listed on the Nasdaq Global Market (stock symbol: HERE)). Shenzhen Yiqi holds 46.55% of Yuhua Tongxing, and is therefore a substantial shareholder of Yuhua Tongxing. Accordingly, Shenzhen Yiqi is a connected person of the Company at subsidiary level.

INTERNAL CONTROL MEASURES

As part of the Group's internal approval and monitoring procedures relating to the transactions with Shenzhen Yiqi, the Group has implemented adequate internal control measures for monitoring all of its continuing connected transactions, including (without limitation) the regular reporting of transaction volume to the Group's finance department for monitoring the annual cap of the relevant transactions. Our connected transaction task force (consisting of key members from finance department, internal control department, investor relations department and legal department) will continuingly review and monitor transactions conducted under each of the Agreements with Shenzhen Yiqi on a regular basis, so as to strictly comply with the requirements under Chapter 14A of the Listing Rules and the terms set in the each of the aforementioned agreements.

The independent non-executive Directors will review the transactions contemplated under the aforementioned agreements each year so as to confirm that the relevant terms are fair and reasonable, on normal commercial terms or better than those offered to or payable to the Independent Third Parties and in the interests of the Company and the Shareholders as a whole, and are carried out pursuant to the terms of the transactions. The auditor of the Company will provide a letter to the Board each year to confirm as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreement governing the transactions in all material respects or have exceeded the annual cap.

LISTING RULES IMPLICATIONS

Reference is made to the annual results announcement for the year ended December 31, 2025 published by the Company dated March 26, 2026, based on which Yuhua Tongxing is no longer classified as an insignificant subsidiary under Rule 14A.09 of the Listing Rules. As such, the transactions contemplated under the Agreements with Shenzhen Yiqi, which is a connected person of the Company at the subsidiary level, constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.60(2) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements (including publication of an announcement and annual reporting) under Chapter 14A of the Listing Rules in respect of the continuing connected transactions contemplated under the Agreements with Shenzhen Yiqi.

As the term of the Agreements with Shenzhen Yiqi exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, Rainbow Capital has been appointed as the independent financial adviser of the Company to explain the reason for the long duration of the Agreements with Shenzhen Yiqi and to confirm that it is normal business practice for agreements of this type to be of such duration.

DEFINITIONS

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

"Agreements with Shenzhen Yiqi"	collectively, the Strategic Cooperation Framework Agreement and the Supplemental Agreement
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"Board"	the board of Directors

"Chairlady"	the chairlady of the Board
"China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, references herein to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
"Company," "our Company" or "the Company"	YH Entertainment Group (乐华娱乐集团), an exempted company incorporated in Cayman Islands with limited liability on June 10, 2021
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	director(s) of the Company
"Group," "our Group," "the Group," "we," "us," or "our"	our Company and our subsidiaries at the relevant time or, where the context so requires, in respect of the period before our Company became the holding company of present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Third Parties"	third parties independent of the Company and its connected persons
"IP(s)"	intellectual properties such as existing musical works, variety programs, movies, drama series or other literary or artistic works, concepts, stories and expressions that can be used or considered, entirely or partially, to create and/or produce new musical works, variety programs, drama series or movies
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange

"Rainbow Capital"	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company for the purpose of Rule 14A.52 of the Listing Rules in relation to the Agreements with Shenzhen Yiqi
"RMB"	the lawful currency of the PRC
"Share(s)"	Ordinary share(s) in the share capital of the Company with nominal value of US$0.0001 each
"Shareholder(s)"	shareholder(s) of the Shares
"Shenzhen Yiqi"	Shenzhen Yiqi Culture Co., Ltd. (深圳熠起文化有限公司), a limited company established in the PRC on November 23, 2020 and a connected person of the Company at subsidiary level
"Strategic Cooperation Framework Agreement"	the framework agreement dated January 6, 2025 entered into among Tianjin Yihua, Shenzhen Yiqi and Yuhua Tongxing on pop toys business cooperation
"Supplemental Agreement"	the Supplemental Agreement dated September 29, 2025 entered into among Tianjin Yihua, Shenzhen Yiqi and Yuhua Tongxing as supplement and amendment to the Strategic Cooperation Framework Agreement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial Shareholder"	having the meaning ascribed to it under the Listing Rules
"Tianjin Yihua"	Tianjin Yihua Management Consulting Co., Ltd. (天津壹華管理諮詢有限責任公司), a limited liability company established in the PRC on February 22, 2019 and a wholly owned subsidiary of Yuehua Limited

"Yuhua Tongxing"	Yuhuatongxing (Beijing) Cultural Development Co., Ltd. (與華同行(北京)文化發展有限公司), a limited liability company established in the PRC on December 31, 2024 and a non-wholly owned subsidiary of Tianjin Yihua
"%"	Percentage

In this announcement, the terms "affiliate," "associate," "controlling shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules unless the context otherwise requires.

By order of the Board
YH Entertainment Group
DU Hua
Executive Director, Chairlady of the Board and Chief Executive Officer

Hong Kong, April 17, 2026

As of the date of this announcement, the Board comprises Ms. DU Hua, Mr. SUN Yiding and Mr. SUN Le as executive Directors, Mr. MENG Jun, as non-executive Director, and Mr. FAN Hui, Mr. LU Tao and Mr. HUANG Jiuling as independent non-executive Directors.