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Pharmaron Beijing Co., Ltd.

康龍化成(北京)新藥技術股份有限公司

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

(Stock Code: 3759)

(1) PROPOSED APPOINTMENT OF DIRECTORS OF THE FOURTH SESSION OF THE BOARD; (2) PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION BY VIRTUE OF THE CHANGE IN BOARD COMPOSITION; AND (3) CHANGES IN ACCOUNTING POLICIES

The board of directors (the "**Directors**") of Pharmaron Beijing Co., Ltd. (康龍化成(北京)新藥技術股份有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that the Board has resolved and approved, among others: (i) the proposed appointment of Directors of the fourth session of the Board; (ii) the proposed amendment to the articles of association of the Company (the "**Articles of Association**") by virtue of the change in Board composition; and (iii) the proposed changes in the Company's accounting policies (the "**Changes in Accounting Policies**").

1. PROPOSED APPOINTMENT OF DIRECTORS OF THE FOURTH SESSION OF THE BOARD

This announcement is made pursuant to Rule 13.51(2) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Pursuant to the Articles of Association, the three-year term of office of the third session of the Board has expired, and the Company will elect members of the fourth session of the Board.

With a view to accommodating the actual situation and the business development needs of the Company, further strengthening decision-making efficiency and optimising the corporate governance of the Company, the Board proposed to reduce the number of Board members from nine to eight, comprising three executive Directors, one employee representative Director, one non-executive Director and three independent non-executive Directors.

In accordance with the nomination policy of the Directors of the Company, (i) Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei were nominated by the shareholders of the Company (the "**Shareholders**") as executive Directors candidates; (ii) Ms. WAN Xuan was nominated as a non-executive Director candidate; (iii) the independent non-executive Director candidates, namely Ms. LI Lihua, Professor TSANG King Fung and Ms. SHEN Rong, were recommended by the nomination committee of the Board (the "**Nomination Committee**") and nominated by the Board.

Pursuant to the Articles of Association, the term of office of the third session of the Board is three years. Upon the expiration of this term, Mr. LI Jiaqing and Mr. YU Jian will not stand for re-election of the fourth session of the Board. Each of Mr. LI Jiaqing and Mr. YU Jian has confirmed that he has no disagreement with the Board and there is no matter that need to be brought to the attention of the Shareholders with regard to his resignation. As at the date of this announcement, neither Mr. LI Jiaqing nor Mr. YU Jian has any interest in the shares of the Company within the meaning of Part XV of the SFO nor any other matter which needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation and gratitude to Mr. LI Jiaqing and Mr. YU Jian for their valuable contribution made to the Company during their respective term of service.

Upon review by the Nomination Committee and the Board, the above candidates are qualified by relevant provisions of the Company Law of the PRC, the Administrative Measures for Independent Directors of Listed Companies, the Self-Regulatory Guidelines for Listed Companies No. 2 – Standardized Operation of Companies Listed on ChiNext and the Listing Rules of the Stock Exchange of Hong Kong Limited to serve as Directors, and the Board proposed the appointment of Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei as executive Directors of the fourth session of the Board, the appointment of Ms. WAN Xuan as a non-executive Director of the fourth session of the Board, and the appointment of Ms. LI Lihua, Professor TSANG King Fung and Ms. SHEN Rong as independent non-executive Directors of the fourth session of the Board.

Biographical details of the proposed Directors of the fourth session of the Board are set out in the Appendix to this announcement. Among the nominated members of the Board, the total number of Directors serving as senior management personnel of the Company and employee representative Directors shall not exceed one half of the total number of directors of the Company and the number of independent non-executive Directors shall not be less than one third of the total number of members of the Board. The Nomination Committee has reviewed the proposed composition of the members of the fourth session of the Board and was of the view that the proposed composition of the Board is in compliance with the requirements of the Articles of Association, the applicable laws, regulations and the Listing Rules and the needs of the Company.

Pursuant to the relevant provisions of the Company Law of the PRC and the Articles of Association, all Directors of the third session of the Board shall continue to perform their duties as Directors in accordance with applicable laws and regulations until the election of the members of the fourth session of the Board is completed.

In accordance with the relevant requirements of the Articles of Association, the proposed appointment of Directors is subject to the approval by the Shareholders at a general meeting. The relevant proposals will be put forward to the annual general meeting of the Company (the "**2025 AGM**") for the Shareholders' consideration and approval. The employee representative Director of the fourth session of the Board will be elected at the employee representative meeting and shall, together with the non-employee representative Directors elected at the general meeting of Shareholders, constitute the fourth session of the Board. The Company will publish a separate announcement upon completion of the election of the employee representative Director.

The term of office of the fourth session of the Board will be three years, commencing from the conclusion of the 2025 AGM (the consecutive tenure of independent non-executive directors shall not exceed six years).

The Company will enter into a service contract with each of the appointed Directors of the fourth session of the Board.

1) The executive Directors and employee representative Director shall not receive any remuneration in their capacities as Directors, but will only receive corresponding remuneration in their respective roles in the Company. Their remuneration for the year ending December 31, 2026 for their respective roles consists of a basic annual salary plus a performance bonus. Such basic remuneration is determined with reference to similar remuneration standards in the market, taking into account factors such as roles and responsibilities, ability and work location. The basic salary shall be paid on a monthly basis. The performance bonus shall be determined based on the results of individual performance appraisals and the operation of the Company.

2) The non-executive Director shall not receive any remuneration.

3) The Board has resolved to approve an annual remuneration of RMB350,000 for each independent non-executive Director, which was determined by reference to their roles and responsibilities and prevailing market conditions and shall be paid on a monthly basis. The Company will withhold and pay the applicable income tax on their behalf. This proposal is subject to approval by the Shareholders at the 2025 AGM.

The Company shall reimburse the Directors all necessary and actual expenses in relation to the participation of Board meetings, the Board committee meetings and the general meetings of Shareholders.

2. PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION BY VIRTUE OF THE CHANGE IN BOARD COMPOSITION

In view of the change in Board composition, the Board has resolved and approved, among others, the proposed amendment below (the "**Proposed Amendment**") to the Articles of Association:

Before the Proposed Amendment	After the Proposed Amendment
Article 118 The board of directors shall consist of **nine (9)** directors, including three (3) executive directors, one (1) employee representative director, **two (2)** non-executive directors and three (3) independent non-executive directors, and the board of directors shall have a chairman.	Article 118 The board of directors shall consist of **eight (8)** directors, including three (3) executive directors, one (1) employee representative director, **one (1)** non-executive director and three (3) independent non-executive directors, and the board of directors shall have a chairman.

Save for the Proposed Amendments, other provisions of the Articles of Association shall remain unchanged. Prior to the Proposed Amendment being approved by way of special resolution at the 2025 AGM, the existing Articles of Association shall remain valid.

The Proposed Amendment is prepared in Chinese language. In the event of any discrepancy between the English translation and the Chinese version, the Chinese version shall prevail.

The Board has resolved to propose a resolution at the 2025 AGM to authorise the Company's legal representative and their authorized persons to hand the approval and filing procedures with the relevant regulatory authorities involved in such amendment, and to make adjustments to the wording of such amendment to the Articles of Association in accordance with the comments of the regulatory authorities. The Proposed Amendment to the Articles of Association is ultimately subject to the results approved by relevant regulatory authorities.

3. CHANGES IN ACCOUNTING POLICIES

This announcement is made pursuant to the requirements of Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

On April 28, 2026, the audit committee of the Board (the "**Audit Committee**") reviewed and approved the Changes in Accounting Policies, the details of which are as follows:

I. Overview of Changes in Accounting Policies

(i) Nature, reasons and effective date of the Changes in Accounting Policies

In December, 2025, the Ministry of Finance issued the Notice on the Issuance of Interpretation No. 19 of Accounting Standards for Business Enterprises (Cai Kuai [2025] No. 32) (hereinafter referred to as "**Interpretation No. 19**"), which stipulates the accounting treatments regarding (i) accounting treatment of indemnification assets in business combinations under non-common control, (ii) accounting treatment of disposing of capital reserve related to the acquisition of subsidiaries through business combinations under common control, (iii) derecognition of financial liabilities settled through electronic payment systems, (iv) assessment of contractual cash flow characteristics of financial assets and related disclosures, and (v) disclosures of equity instruments designated as measured at fair value through other comprehensive income. The Interpretation No. 19 shall take effect from January 1, 2026.

In accordance with the Interpretation No. 19, the Company has adopted the above accounting standards for business enterprises and the related accounting policies commencing from the effective date specified therein. These Changes in Accounting Policies are made in accordance with the requirements of the unified national accounting system.

(ii) Accounting policies adopted prior to the Changes in Accounting Policies

Prior to the Changes in Accounting Policies, the Company adopted the *Accounting Standards for Business Enterprises – Basic Standards* and various specific accounting standards, Application Guidelines for Accounting Standards for Business Enterprises, the interpretation announcements of the Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance.

(iii) Accounting policies adopted after the Changes in Accounting Policies

After the Changes in Accounting Policies, the Company will adopt the requirements of Interpretation No. 19. The unchanged remaining parts will continue to follow the *Accounting Standards for Business Enterprises – Basic Standards* and various specific accounting standards, the Application Guidelines for Accounting Standards for Business Enterprises, the interpretation announcements of the Accounting Standards for Business Enterprises and other relevant regulations previously issued by the Ministry of Finance.

II. Impacts of Changes in Accounting Policies on the Company

These Changes in Accounting Policies are made by the Company in accordance with the relevant regulations and requirements of the Ministry of Finance, and are in compliance with relevant laws and regulations. The revised accounting policies objectively and fairly reflect the Company's financial position and operating results. The Changes in Accounting Policies do not involve retroactive adjustment of financial data for previous years, will have no material effect on the Company's financial position, operating results or cash flows, and do not prejudice the interests of the Company and all of its shareholders. The Change in Accounting Policies is a modification under the China Accounting Standards, and will not have any impact on the Company's audited consolidated financial statements prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards and Interpretations) as issued by the International Accounting Standards Board.

III. Opinion of the Audit Committee of the Board

The Audit Committee is of the opinion that the Changes in Accounting Policies are made by the Company in compliance with the requirements of the relevant documents issued by the Ministry of Finance and constitute changes in accounting policies as required by the unified national accounting system. The revised accounting policies objectively and fairly reflect the Company's financial position and operating results. The Changes in Accounting Policies do not involve retroactive adjustment of financial data for previous years and do not prejudice the interests of the Company and all of its shareholders. The Audit Committee unanimously approved the Changes in Accounting Policies.

In accordance with the Rules Governing the Listing of Stocks on the ChiNext Board of the Shenzhen Stock Exchange and other applicable laws, regulations and departmental rules, the Changes in Accounting Policies are not required to be submitted to the Board or the 2025 AGM for approval.

GENERAL INFORMATION

A circular containing, among other things, details about the proposed appointment of Directors of the fourth session of the Board and the Proposed Amendment by virtue of the change in Board composition together with a notice of the 2025 AGM will be despatched to the Shareholders as soon as practicable.

By order of the Board
Pharmaron Beijing Co., Ltd.
康龍化成(北京)新藥技術股份有限公司
Dr. LOU Boliang
Chairman

Beijing, the PRC
April 28, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei as executive Directors, Mr. LI Shing Chung Gilbert as employee representative Director, Mr. LI Jiaqing and Ms. WAN Xuan as non-executive Directors, and Ms. LI Lihua, Prof. TSANG King Fung and Mr. YU Jian as independent non-executive Directors.

APPENDIX – BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTORS

Proposed Executive Directors

Dr. LOU Boliang (樓柏良) ("Dr. LOU"), aged 62, is the chairman, chief executive officer and an executive Director of our Company. Dr. LOU co-founded our Group together with Mr. LOU Xiaoqiang ("**Mr. LOU**") and Ms. ZHENG Bei ("**Ms. ZHENG**") in July 2004. He is primarily responsible for the overall management, strategic planning and corporate development of our Group. Dr. LOU is also actively involved in formulating our business development strategy and developing strategic relationships with our customers. He also serves as a director of most of the subsidiaries of our Group. Dr. LOU is the brother of Mr. LOU and the brother-in-law of Ms. ZHENG.

Since November 2006, Dr. LOU has been a director of Pharmaron Holdings Limited, which was our business and asset holding vehicle prior to the restructuring in connection with our A Share Offering.

Dr. LOU has over 30 years of experience in the life sciences and biotech industry. Prior to founding our Group, Dr. LOU worked at several life sciences and biotech companies such as Cytel Corporation, Ontogen Corporation and Advanced SynTech (formerly known as Helios Pharmaceuticals, Inc.).

Dr. LOU obtained a master's degree and a doctorate degree in science at the Shanghai Institute of Organic Chemistry (中國科學院上海有機化學所) in May 1986 and May 1989, respectively. From 1990 to 1994, he conducted post-doctoral research at the University of Montreal in Canada.

Dr. LOU's awards and recognitions include:

- President's Special Award of the Chinese Academy of Sciences (1989);
- Beijing Overseas Returnee Entrepreneur Award (2008); and
- Bo-Da Contribution Award from the Office of Beijing Economic and Technological Development Area (BDA) (2010).

As of the date of this announcement, Dr. LOU is interested in 323,212,550 A Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"), which represents approximately 17.59% of the total number of Shares in issue of the Company. Such interest comprises: (i) 180,496,500 A Shares directly held by Pharmaron Holdings Limited, 76.76% of which is held by Dr. LOU (both directly and indirectly); (ii) 60,540,050 A Shares directly held by Mr. LOU; (iii) 40,135,026 A Shares directly held by Ningbo Longtaikang Investment Management Co., Ltd. (寧波龍泰康投資管理有限公司), which is wholly owned by Mr. LOU; (iv) 15,750,000 A Shares directly held by Ms. ZHENG; (v) 21,956,986 A Shares directly held by Beihai Duotai Venture Capital Co., Ltd. (北海多泰創業投資有限公司), which is wholly owned by Ms. ZHENG; and (vi) 4,333,988 A Shares directly held by Anyi Longtai Zhongxin Enterprise Management Partnership (Limited Partnership) (安義龍泰眾信企業管理合夥企業(有限合夥)), the general partner of which is Ms. ZHENG. Dr. LOU, Mr. LOU and Ms. ZHENG entered into a voting rights agreement on October 19, 2018 (which formalises their pre-existing voting arrangement), pursuant to which they have agreed to reach consensus on any proposal presented to the Board and the general meeting of the shareholders of the Company for voting (the "**Voting Agreement**"). Pursuant to the Voting Agreement, Dr. LOU, Mr. LOU and Ms. ZHENG are concert parties and are deemed to be interested in each other's interests in the Company under the SFO.

Mr. LOU Xiaoqiang (樓小強) ("Mr. LOU"), aged 57, is the chief operating officer (COO), president and an executive Director of our Company. Mr. LOU co-founded our Group together with Dr. LOU and Ms. ZHENG in July 2004. Mr. LOU is primarily responsible for the overall operations of the business of our Group. In particular, Mr. LOU is responsible for the execution of our Group's growth strategy both in China and globally. He also serves as a director at several subsidiaries of our Group. Mr. LOU is the brother of Dr. LOU and the husband of Ms. ZHENG.

From March 2007 to January 2016, Mr. LOU was a director of Pharmaron Holdings Limited.

Prior to joining our Group, he worked in sales and management roles at various electronics companies. Mr. LOU was previously a manager, supervisor and/or director of three PRC companies which had their business licenses revoked for not submitting their annual corporate filings[1]. Based on the opinion of our PRC Legal Adviser[2], our Directors are of the view that the revocation of the business license of these companies does not impact Mr. LOU's competence as a director under Rule 3.08 and Rule 3.09 of the Listing Rules.

Mr. LOU obtained a bachelor's and a master's degree in material science and engineering from Beijing University of Aeronautics and Astronautics (北京航空航天大學) in July 1990 and March 1993, respectively. Mr. LOU obtained a master's degree in business administration from the China-Europe International Business School (中歐國際工商學院) in September 2009.

As of the date of this announcement, Mr. LOU is interested in 323,212,550 A Shares within the meaning of Part XV of the SFO, which represents approximately 17.59% of the total number of Shares in issue of the Company. Such interest comprises: (i) 180,496,500 A Shares directly held by Pharmaron Holdings Limited, 76.76% of which is held by Dr. LOU (both directly and indirectly); (ii) 60,540,050 A Shares directly held by Mr. LOU; (iii) 40,135,026 A Shares directly held by Ningbo Longtaikang Investment Management Co., Ltd. (寧波龍泰康投資管理有限公司), which is wholly owned by Mr. LOU; (iv) 15,750,000 A Shares directly held by Ms. ZHENG; (v) 21,956,986 A Shares directly held by Beihai Duotai Venture Capital Co., Ltd. (北海多泰創業投資有限公司), which is wholly owned by Ms. ZHENG; and (vi) 4,333,988 A Shares directly held by Anyi Longtai Zhongxin Enterprise Management Partnership (Limited Partnership) (安義龍泰眾信企業管理合夥企業(有限合夥)), the general partner of which is Ms. ZHENG. Dr. LOU, Mr. LOU and Ms. ZHENG entered into the Voting Agreement. Pursuant to the Voting Agreement, Dr. LOU, Mr. LOU and Ms. ZHENG are concert parties and are deemed to be interested in each other's interests in the Company under the SFO.

Ms. ZHENG Bei (鄭北) ("Ms. ZHENG"), aged 58, is the executive vice president and an executive Director of our Company. Ms. ZHENG co-founded our Group together with Dr. LOU and Mr. LOU in July 2004. Ms. ZHENG is primarily responsible for the administration and asset management of our Group. In particular, she is responsible for the facilities expansion of our Group. Ms. ZHENG is the wife of Mr. LOU and the sister-in-law of Dr. LOU.

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1 Shaoxing Kangbi Medical Technology Co., Ltd. (紹興康比醫藥技術有限公司) ("**Shaoxing Kangbi**"), Beijing Yizhian Information Security Technology Co., Ltd. (北京易指安信息安全技術有限公司) ("**Beijing Yizhian**"), and Beijing Jiahuida Technology Co., Ltd. (北京嘉匯達科技有限公司) ("**Beijing Jiahuida**"). Shaoxing Kangbi and Beijing Jiahuida were dormant companies, and Beijing Yizhian was engaged in the sales of fingerprint identification products, immediately prior to their respective business licences being revoked. The licences were revoked in November 2004, October 2003 and October 2000, respectively.

2 On the basis that (i) no dishonesty or fraudulent act on the part of Mr. LOU had been involved in the license revocation of these companies or business enterprises; and (ii) 21 years have passed since the license revocation of these companies or business enterprises, our PRC Legal Adviser advised that Mr. LOU may act as the legal representative, director, supervisor or senior management of other PRC companies.

From March 2007 to January 2016, Ms. ZHENG was a director of Pharmaron Holdings Limited. Ms. ZHENG was previously a manager, supervisor and/or director of two PRC companies which had their business licenses revoked for not submitting their annual corporate filings[3]. Based on the opinion of our PRC Legal Adviser[4], our Directors are of the view that the revocation of the business license of the above companies does not impact Ms. ZHENG's competence as a director under Rule 3.08 and Rule 3.09 of the Listing Rules.

Ms. ZHENG received her master's degree in law from Peking University (北京大學) in July 1992.

As of the date of this announcement, Ms. ZHENG is interested in 323,212,550 A Shares within the meaning of Part XV of the SFO, which represents approximately 17.59% of the total number of Shares in issue of the Company. Such interest comprises: (i) 180,496,500 A Shares directly held by Pharmaron Holdings Limited, 76.76% of which is held by Dr. LOU (both directly and indirectly); (ii) 60,540,050 A Shares directly held by Mr. LOU; (iii) 40,135,026 A Shares directly held by Ningbo Longtaikang Investment Management Co., Ltd. (寧波龍泰康投資管理有限公司), which is wholly owned by Mr. LOU; (iv) 15,750,000 A Shares directly held by Ms. ZHENG; (v) 21,956,986 A Shares directly held by Beihai Duotai Venture Capital Co., Ltd. (北海多泰創業投資有限公司), which is wholly owned by Ms. ZHENG; and (vi) 4,333,988 A Shares directly held by Anyi Longtai Zhongxin Enterprise Management Partnership (Limited Partnership) (安義龍泰眾信企業管理合夥企業(有限合夥)), the general partner of which is Ms. ZHENG. Dr. LOU, Mr. LOU and Ms. ZHENG entered into the Voting Agreement. Pursuant to the Voting Agreement, Dr. LOU, Mr. LOU and Ms. ZHENG are concert parties and are deemed to be interested in each other's interests in the Company under the SFO.

Proposed Non-executive Director

Ms. WAN Xuan (萬璇) ("Ms. WAN"), aged 43, is a non-executive Director of our Company. Ms. WAN is primarily responsible for providing guidance on corporate strategy and governance to our Group. Ms. WAN joined our Group on June 20, 2025.

Since June 2022, she has worked for CITIC Goldstone Investment Co., Ltd. as the head of investment division 5 (healthcare and biotechnology industry), director, and member of CITIC Goldstone Investment Co., Ltd. Investment Committee. From 2012 to 2022, she worked for Shanghai Panxin Equity Investment Management Co., Ltd. and Beijing Panmao Investment Management Co., Ltd. (an affiliate of CPE Yuanfeng) as principal. From 2008 to 2012, she worked at the Shanghai Stock Exchange.

Ms. WAN obtained her bachelor's degree in economics from Zhejiang University (浙江大學) in July 2004. She obtained her master's degree in law from Peking University (北京大學) in July 2007.

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[3] Shaoxing Kangbi and Beijing Jiahuida were dormant companies immediately prior to their respective business licences being revoked. The licences were revoked in November 2004 and October 2000, respectively.

[4] On the basis that (i) no dishonesty or fraudulent act on the part of Ms. ZHENG had been involved in the license revocation of these companies or business enterprises; and (ii) 21 years have passed since the license revocation of these companies or business enterprises, our PRC Legal Adviser advised that Ms. ZHENG may act as the legal representative, director, supervisor or senior management of other PRC companies.

Proposed Independent Non-executive Directors

Ms. LI Lihua (李麗華) ("Ms. LI"), aged 61, was appointed as an independent non-executive Director on September 23, 2022. Ms. LI is primarily responsible for supervising and providing independent advice to the board.

Ms. LI has been a lawyer at Beijing Huamao & Guigu Law Firm (北京市華貿硅谷律師事務所) since October 2017. From March 1996 to October 2017, Ms. LI served as a lawyer at Beijing Yongshen Law Firm (北京市永申律師事務所), Beijing Guangsheng Law Firm (北京市廣盛律師事務所), and Beijing Zhong Yi Law Firm (北京市眾一律師事務所), respectively. From October 2016 to July 2020, Ms. LI served as an independent non-executive director of the Company.

Ms. LI obtained her master's degree in law from Peking University (北京大學) in July 1995.

As at the date of this announcement, Ms. LI has interested in 75,000 A Shares within the meaning of Part XV of the SFO, which represents approximately 0.004% in the total number of Shares in issue of the Company.

Ms. LI has confirmed that she has satisfied the independence criteria as stipulated in Rule 3.13 of the Listing Rules. The Company has assessed her independence and considered that she meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is an independent individual in accordance with the terms of the guidelines.

Prof. TSANG King Fung (曾勁峰) ("Prof. TSANG"), aged 47, was appointed as an independent non-executive Director on December 18, 2025. Prof. TSANG is primarily responsible for supervising and providing independent advice to the board.

Since 2019, he has worked for the Faculty of Law of The Chinese University of Hong Kong as an Associate Professor. From 2013 to 2019, he worked for the same institution as an Assistant Professor. From June 2011 to July 2013, he worked for the City University of Hong Kong. In 2011, he worked for The Stock Exchange of Hong Kong Limited. From 2006 to 2008, and in 2010, he practiced law at Shearman & Sterling LLP. From 2002 to 2005, he practiced law at Linklaters.

Prof. TSANG obtained his bachelor of laws (LL.B.) and postgraduate certificate in laws (PCLL) from the University of Hong Kong. He also obtained his doctor of juridical science (S.J.D.) from Georgetown University, his master of laws (LL.M.) and juris doctor (J.D.) from Columbia University, and his master of laws (LL.M.) from University College London.

Prof. TSANG has confirmed that he has satisfied the independence criteria as stipulated in Rule 3.13 of the Listing Rules. The Company has assessed his independence and considered that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is an independent individual in accordance with the terms of the guidelines.

Ms. SHEN Rong (沈蓉) ("Ms. SHEN"), aged 57, was appointed as an independent non-executive Director for the term from October 27, 2016 to July 23, 2020, she was primarily responsible for supervising and providing independent advice to the Board.

Since July 1991, she successively served various roles at Zhonghua Certified Public Accountants LLP (眾華會計師事務所(特殊普通合夥)) (formerly known as Shanghai Academy of Social Sciences CPAs (上海眾華滬銀會計師事務所)) and has served as a senior partner since November, 2002.

Ms. SHEN obtained her bachelor's degree in economics at the Shanghai University of Finance and Economics (上海財經大學) in July, 1991. She obtained her master's degree in business administration at Maastricht School of Management in the Netherlands in August, 2002. Ms. Shen is a Senior Member of the Chinese Institute of Certified Public Accountants, a Certified Tax Agent and an Asset Valuer.

Ms. SHEN has confirmed that she has satisfied the independence criteria as stipulated in Rule 3.13 of the Listing Rules. The Company has assessed her independence and considered that she meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is an independent individual in accordance with the terms of the guidelines.

Save as disclosed above, as of the date of this announcement, none of the above candidates for appointment as Directors has held any other directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, or any other major appointments and professional qualifications, and none of them (i) is related to any Directors, senior management or substantial or controlling Shareholders; (ii) is interested in any shares of the Company within the meaning of Part XV of the SFO; or (iii) holds any other position with the Company or other members of the Group.

Save as disclosed above, as of the date of this announcement, the Board is not aware of any other matters in relation to the proposed appointment of the above Directors that need to be brought to the attention of the Shareholders nor any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.