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Flowing Cloud Technology Ltd
飛天雲動科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6610)

DISCLOSEABLE TRANSACTION REGARDING THE DEEMED DISPOSAL OF EQUITY INTERESTS IN A SUBSIDIARY

THE SUBSCRIPTION

On 5 November 2025, Hangzhou Zhongrunxing entered into the Subscription Agreement with Anhui Tongchuang, Mr. Wang Lei, Beijing Flowing Cloud, and Beijing Dingli. According to the Subscription Agreement, Hangzhou Zhongrunxing will increase its registered capital from RMB3,000,000 to RMB3,750,000, with the final amount of the capital increase to be adjusted based on the total financing received.

Furthermore, Anhui Tongchuang agreed to subscribe to Hangzhou Zhongrunxing's newly increased registered capital of RMB375,000. The total Subscription Amount is RMB15,000,000, with the remaining RMB14,625,000 to be allocated to Hangzhou Zhongrunxing's capital reserve.

THE PREVIOUS SUBSCRIPTION

On 31 October 2025, Hangzhou Zhongrunxing entered into the Investment Agreement with Beijing Flowing Cloud, Beijing Dingli, and Lingshui Equity Fund. According to the Investment Agreement, Lingshui Equity Fund will invest a total of RMB10,000,000, which includes a subscription to Hangzhou Zhongrunxing's newly increased registered capital of RMB250,000, and the remaining RMB9,750,000 will be allocated to Hangzhou Zhongrunxing's capital reserve.

IMPLICATIONS UNDER THE LISTING RULES

As all applicable ratios calculated under Rule 14.07 of the Listing Rules in respect of the Investment Agreement and the transactions contemplated thereunder, on a standalone basis, were less than 5%, the Previous Subscription was exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules. Likewise, all applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Subscription Agreement and the transactions contemplated thereunder, on a standalone basis, were less than 5%, and accordingly, the Subscription was exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Despite the above, the Subscription and the Previous Subscription relate to the same target company, Hangzhou Zhongrunxing, and involve the subscription of equity interests in that company. Since both transactions were completed within a 12-month period, the Subscription and the Previous Subscription will be aggregated and regarded as a single transaction in accordance with Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Subscription, when aggregated with the Previous Subscription, exceeded 5% but did not exceed 25%, the Aggregate Subscriptions constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and were therefore subject to the reporting and announcement requirements of Chapter 14.

BREACH OF THE APPLICABLE LISTING RULES

Due to an inadvertent oversight, the Company failed to timely issue an announcement regarding the Aggregate Subscriptions, which constituted a breach of the Listing Rules.

The Directors wish to clarify that the non-compliance with the relevant Listing Rules is resulted from an inadvertent oversight regarding the part of the Listing Rules in relation to the aggregation of transactions set out in Rule 14.22 and Rule 14.23 of the Listing Rules. Consequently, the Board was unaware of such issue until it was discovered during a regular review of the Group's documents and records. The Directors emphasize that the failure to comply with the announcement requirements under Chapter 14 of the Listing Rules was unintentional.

THE SUBSCRIPTION

On 5 November 2025, Hangzhou Zhongrunxing entered into the Subscription Agreement with Anhui Tongchuang, Mr. Wang Lei, Beijing Flowing Cloud, and Beijing Dingli.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are presented below.

Date : 5 November 2025

Parties : (i) Hangzhou Zhongrunxing;

(ii) Anhui Tongchuang;

(iii) Mr. Wang Lei;

(iv) Beijing Flowing Cloud; and

(v) Beijing Dingli.

The Subscription

In accordance with the terms and conditions stipulated in the Subscription Agreement, Hangzhou Zhongrunxing will increase its registered capital from RMB3,000,000 to RMB3,750,000, with the final amount of the capital increase to be adjusted based on the total financing received (the "**Capital Increase**").

Furthermore, Anhui Tongchuang agreed to subscribe to Hangzhou Zhongrunxing's newly increased registered capital of RMB375,000. The total Subscription Amount is RMB15,000,000, with the remaining RMB14,625,000 to be allocated to Hangzhou Zhongrunxing's capital reserve.

Anhui Tongchuang will become a shareholder of Hangzhou Zhongrunxing upon Completion. After this, Anhui Tongchuang will hold shares in Hangzhou Zhongrunxing and will have the rights associated with shareholders, as outlined in relevant laws and regulations and the transaction documents. Following the Capital Increase, all shareholders will benefit jointly from Hangzhou Zhongrunxing's capital reserve, surplus reserve, and undistributed profits, in proportion to their actual capital contributions.

Basis of determining the Subscription Amount

The Subscription Amount was determined following arm's length negotiations between Anhui Tongchuang and the Company, which took into account the planned acquisition of Beijing Zhongrunxing by Hangzhou Zhongrunxing following the Subscription, as well as an assessment of Beijing Zhongrunxing's business prospects. For details, please refer to the section headed "Reasons for and benefits of the Aggregate Subscriptions" in this announcement.

In light of Hangzhou Zhongrunxing being a newly established company with limited assets, the Directors determined that the Subscription Amount of RMB15,000,000 represents a significant premium over the newly increased registered capital of RMB375,000 subscribed by Anhui Tongchuang. Therefore, the Directors determined that the Subscription Amount is both fair and reasonable.

Condition(s) Precedent

Anhui Tongchuang will be obligated to pay the Subscription Amount only after all the following conditions have been satisfied (or waived in writing by Anhui Tongchuang):

(i) Anhui Tongchuang has completed the business, financial, and legal due diligence for the Target Group and is satisfied with the results. Additionally, all issues identified during the due diligence process have been effectively resolved, or Anhui Tongchuang and Hangzhou Zhongrunxing have mutually agreed on appropriate steps to address them;

(ii) the internal investment decision-making body of Anhui Tongchuang has approved the Subscription, the signing and execution of the transaction documents, and the matters set forth therein;

(iii) all necessary administrative approvals and filings for the Subscription have been completed. Furthermore, the Subscription has received consent and approval from Hangzhou Zhongrunxing's creditors and other relevant third parties;

(iv) the Subscription has received written approval from the shareholders' general meeting of Hangzhou Zhongrunxing, allowing it to execute, deliver, and perform all transaction documents related to the Subscription. This approval includes amendments to Hangzhou Zhongrunxing's Articles of Association, which will incorporate provisions associated with the Subscription. Additionally, the Articles of Association or these amendments will specify any "veto power", "liquidation compensation right", and "mandatory liquidation right" held by Anhui Tongchuang, as applicable;

(v) the original shareholders of Hangzhou Zhongrunxing and other relevant rights holders have waived their priority subscription rights and veto power in regard to the newly increased capital, as documented in writing;

(vi) the Subscription Agreement and the related transaction documents have been duly signed;

(vii) as of the Completion date, the representations, commitments, statements, and guarantees made by Hangzhou Zhongrunxing in the Subscription Agreement are confirmed to be true, accurate, complete, and not misleading. Furthermore, Hangzhou Zhongrunxing has adhered to all obligations set forth in the Subscription Agreement prior to the completion of the Capital Increase. On the Completion date, a written confirmation document was issued to the investors, affirming the validity of the aforementioned statements;

(viii) as of the Completion date, there have been no occurrences of events that could have significant adverse effects. Additionally, there is no evidence suggesting that such events may occur in the future. Hangzhou Zhongrunxing provided the investors with a written confirmation document on the Completion date, endorsing the above statements;

(ix) as of the Completion date, Hangzhou Zhongrunxing has fulfilled all agreements, obligations, commitments, and conditions set forth in the Subscription Agreement;

(x) as of the date of signing the Subscription Agreement, there are no pending or potential actions or proceedings by any government agencies or judicial authorities that could restrict or prohibit the completion of the transactions anticipated under the Subscription Agreement or any related transactions;

(xi) prior to the payment from Anhui Tongchuang, Hangzhou Zhongrunxing is required to deliver the financial statements for the most recent two years, duly stamped with Hangzhou Zhongrunxing's official seal. Alongside these statements, a letter of commitment must be provided to ensure the authenticity and completeness of the financial data and documents presented;

(xii) Hangzhou Zhongrunxing, along with Mr. Wang Lei, Beijing Flowing Cloud, and Beijing Dingli, have provided Anhui Tongchuang with the necessary principal proof documents and identification materials. For enterprises, this includes a business license or qualification certificate, while individuals must submit a copy of their ID card or passport; and

(xiii) if the actual controller, controlling shareholder, or employee stock ownership program has any outstanding capital contributions, inaccuracies in capital contributions, or deficiencies related to capital contributions, Hangzhou Zhongrunxing is required to present Anhui Tongchuang with a comprehensive and satisfactory plan. This plan should detail the steps for fulfilling actual capital contributions or outline any necessary remedial and corrective actions.

If any party under the Subscription Agreement becomes aware at any time of facts or circumstances that may prevent any of the above Conditions Precedent from being satisfied, it shall immediately notify Anhui Tongchuang in writing.

If the Conditions Precedent are not fully satisfied within ten (10) working days from the date of signing the Subscription Agreement, Anhui Tongchuang reserves the right to provide written notification to Hangzhou Zhongrunxing following the conclusion of this ten (10) working day period:

(1) to waive the unsatisfied Conditions Precedent, Hangzhou Zhongrunxing commits to addressing these conditions as post-closing obligations to facilitate the continuation of the Subscription; or

(2) to extend the deadline for fulfilling the Conditions Precedent, providing Hangzhou Zhongrunxing ample time to meet the requirements while also postponing the Completion date; or

(3) to terminate the Subscription Agreement without incurring any liability.

In the event that Anhui Tongchuang reasonably determines that any occurrence within Hangzhou Zhongrunxing may have a significant negative impact prior to the payment of the Subscription Amount, or if other preliminary payment conditions are not met in a timely manner, Anhui Tongchuang reserves the right to unilaterally terminate the Subscription Agreement without incurring any liability for breach of contract. Should Anhui Tongchuang choose to proceed with the fulfillment of the Subscription Agreement, it reserves the right to pursue any claims for breach of contract against Hangzhou Zhongrunxing arising from such significant adverse events.

Completion

Provided that Hangzhou Zhongrunxing has duly fulfilled its obligations under Conditions Precedent (i) and (ii), and has issued a written confirmation to Anhui Tongchuang stating that all Conditions Precedent, except for the Conditions Precedent (i) and (ii), have been fully satisfied or waived, Anhui Tongchuang shall remit the payment of the Subscription Amount within ten (10) working days from the date on which all Conditions Precedent are satisfied or waived in writing by Anhui Tongchuang.

The Directors are pleased to announce that, in accordance with the business registration record, the Completion took place on 30 March 2026.

Assuming that Hangzhou Zhongrunxing will increase its registered capital to RMB3,750,000, Anhui Tongchuang's subscription of RMB375,000 in the newly increased registered capital will represent 10% of Hangzhou Zhongrunxing's enlarged registered capital upon completion of the Capital Increase.

INFORMATION ABOUT THE COMPANY AND THE GROUP

The Company is an investment holding company, with the Group primarily focused on providing marketing services for augmented reality (AR) and virtual reality (VR), including content creation, integrated marketing solutions, and related services.

INFORMATION ABOUT BEIJING FLOWING CLOUD AND BEIJING DINGLI

Beijing Flowing Cloud

Beijing Flowing Cloud is a company established under the laws of the PRC with limited liability. As of the date of this announcement, Beijing Flowing Cloud is wholly-owned by the Company.

As of the date of this announcement, Beijing Flowing Cloud is principally engaged in investment holding.

Beijing Dingli

Beijing Dingli is a limited liability partnership established under the laws of the PRC. In this partnership, Mr. Wang Li (汪磊), the executive director, holds a 90% beneficial interest, while Mr. Wang Peishan (汪培山) holds the remaining 10%.

INFORMATION ABOUT ANHUI TONGCHUANG

Anhui Tongchuang is a limited partnership established under the laws of the PRC. Based on the information available to the Board, as of the date of this announcement, the ownership structure of Anhui Tongchuang is as follows:

(a) 30% is held by the National Small and Medium Enterprises Development Fund Company* (國家中小企業發展基金有限公司), which is approximately 42.7% owned by the Ministry of Finance of the People's Republic of China* (中華人民共和國財政部), approximately 14.0% owned by Shanghai Guosheng (Group) Co., Ltd.* (上海國盛(集團)有限公司) and approximately 14.0% owned by the China National Tobacco Corporation* (中國煙草總公司);

(b) 20% is held by the Anhui Provincial Science and Technology Achievement Transformation Guidance Fund Limited Liability Company* (安徽省科技成果轉化引導基金有限責任公司);

(c) 15.2% is held by Fuzhou Gulou District Tongchuang Yuanying Venture Capital Partnership (Limited Partnership)* (福州市鼓樓區同創遠贏創業投資合夥企業(有限合夥);

(d) 10% is held by Guangzhou Industry Investment Advanced Manufacturing Special Mother Fund Partnership (Limited Partnership)* (廣州產投先進製造專項母基金合夥企業(有限合夥); and

(e) the remaining 24.8% equity interest is distributed among seven holders, each owning less than 10%.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Anhui Tongchuang and its ultimate beneficial owners are Independent Third Parties.

INFORMATION ABOUT HANGZHOU ZHONGRUNXING

Hangzhou Zhongrunxing is a company established under the laws of the PRC with limited liability. Before the completion of the Aggregate Subscriptions, Hangzhou Zhongrunxing was owned 87.5% by Beijing Flowing Cloud and 12.5% by Beijing Dingli.

As of the date of this announcement, Hangzhou Zhongrunxing is principally engaged in investment holding.

Financial information of Hangzhou Zhongrunxing

Hangzhou Zhongrunxing was established on 1 August 2025. As of the date of the Subscription Agreement, Hangzhou Zhongrunxing has not yet commenced any business activities.

According to the unaudited management accounts, the total assets and net liabilities of Hangzhou Zhongrunxing as at 31 October 2025 were RMB767 and RMB233, respectively.

THE PREVIOUS SUBSCRIPTION

On 31 October 2025, Hangzhou Zhongrunxing entered into the Investment Agreement with Beijing Flowing Cloud, Beijing Dingli, and Lingshui Equity Fund. In accordance with the Investment Agreement, Lingshui Equity Fund will invest a total of RMB10,000,000, which includes a subscription to Hangzhou Zhongrunxing's newly increased registered capital of RMB250,000, and the remaining RMB9,750,000 will be allocated to Hangzhou Zhongrunxing's capital reserve.

REASONS FOR AND BENEFITS OF THE AGGREGATE SUBSCRIPTIONS

The Directors are pleased to announce that, as part of the Group's ongoing restructuring initiatives, Beijing Flowing Cloud established Hangzhou Zhongrunxing with Beijing Dingli. The strategic objective of establishing Hangzhou Zhongrunxing is to acquire the entire equity interest in Beijing Zhongrunxing, thereby making it a wholly-owned subsidiary of Hangzhou Zhongrunxing.

Beijing Zhongrunxing is a company incorporated under the laws of the PRC and was wholly-owned by Ophyer Technology at the time of the Subscription Agreement.

Ophyer Technology, established under the laws of the PRC, has entered into contractual agreements with Beijing Flowing Cloud. These agreements ensure that the Group complies with all relevant laws and regulations in the PRC. They facilitate the transfer of all economic benefits generated by Ophyer Technology and its subsidiaries to Beijing Flowing Cloud through service and consulting fees.

Beijing Zhongrunxing is primarily engaged in a comprehensive live-streaming and virtual content business. Its service offerings include: (i) entertainment live streaming, (ii) virtual live streaming, (iii) broadcast control tools, and (iv) the development and commercialization of virtual intellectual property (IP).

To enhance its operations, Beijing Zhongrunxing has invited Lingshui Equity Fund and Anhui Tongchuang to invest a total of RMB25 million in Hangzhou Zhongrunxing through the Capital Increase. This investment aims to establish operations in Hangzhou City, leveraging the area's favorable live-streaming ecosystem and strong local growth prospects.

The proceeds raised through the Aggregate Subscriptions will be allocated to the following areas:

(i) supporting the ongoing optimization and iteration of live streaming platforms and products;

(ii) producing assets and content related to virtual idols and virtual live streaming;

(iii) marketing virtual live-streaming products;

(iv) operating a live-streaming guild and continually recruiting on-camera talent and stand-ins; and

(v) implementing additional business activities that are relevant to the core operations.

After a comprehensive review of the business plan, which outlines the intended use of the proceeds from the Aggregate Subscriptions, as well as the terms of the Subscription Agreement, the Directors determined that both the Subscription Agreement and the Investment Agreement are on normal commercial terms, and the Aggregate Subscriptions serve the best interests of the Company and all its Shareholders.

IMPLICATIONS UNDER THE LISTING RULES

As all applicable ratios calculated under Rule 14.07 of the Listing Rules in respect of the Investment Agreement and the transactions contemplated thereunder, on a standalone basis, were less than 5%, the Previous Subscription was exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules. Likewise, all applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Subscription Agreement and the transactions contemplated thereunder, on a standalone basis, were less than 5%, and accordingly, the Subscription was exempt from the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Despite the above, the Subscription and the Previous Subscription relate to the same target company, Hangzhou Zhongrunxing, and involve the subscription of equity interests in that company. Since both transactions were completed within a 12-month period, the Subscription and the Previous Subscription will be aggregated and regarded as a single transaction in accordance with Rules 14.22 and 14.23 of the Listing Rules.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the Subscription, when aggregated with the Previous Subscription, exceeded 5% but did not exceed 25%, the Aggregate Subscriptions constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and were therefore subject to the reporting and announcement requirements of Chapter 14.

BREACH OF THE APPLICABLE LISTING RULES

Due to an inadvertent oversight, the Company failed to timely issue an announcement regarding the Aggregate Subscriptions, which constituted a breach of the Listing Rules.

The Directors wish to clarify that the non-compliance with the relevant Listing Rules is resulted from an inadvertent oversight regarding the part of the Listing Rules in relation to the aggregation of transactions set out in Rule 14.22 and Rule 14.23 of the Listing Rules. Consequently, the Board was unaware of such issue until it was discovered during a regular review of the Group's documents and records. The Directors emphasize that the failure to comply with the announcement requirements under Chapter 14 of the Listing Rules was unintentional.

Remedial actions

To prevent similar situations in the future, the Company has implemented the following remedial measures:

(a) the Company has circulated a detailed guideline relating to Chapters 13, 14, and 14A of the Listing Rules;

(b) the Company will strengthen communication, coordination and reporting among departments of the Group regarding notifiable transaction requirements under Chapter 14 of the Listing Rules. Before entering into any potential notifiable transaction, the Group's finance department shall (i) review and verify the transaction details for accuracy and regulatory compliance; (ii) review and monitor whether the transaction should be aggregated with other transaction(s) in the same institution or over the same asset(s) within a 12 month period; (iii) verify the accuracy of all size tests calculations; (iv) assess and confirm whether the proposed transaction give rise to any disclosure obligations and/or Shareholders' approval under Chapter 14 of the Listing Rules; and (v) report the proposed transaction, the associated implications under the Listing Rules, along with the size tests calculations, to the Company's management for approval. A transaction may only be entered into after the Company's management has assessed and the Company has complied with all applicable Listing Rules requirements;

(c) the Company plans to organize an internal training session in the second quarter of 2026 for all Directors, senior management, and relevant personnel across the Company and its subsidiaries. This training will cover the requirements outlined in Chapters 13, 14, and 14A of the Listing Rules;

(d) the Company remains dedicated to fostering a strong culture of compliance and will continue to work closely with its financial and legal advisers on related matters. Whenever necessary, guidance will be sought to ensure that actions taken do not trigger disclosure or compliance requirements under the Listing Rules. This process will occur prior to any significant funding releases to other entities or engagement in potential notifiable transactions; and

(e) the Company will, where appropriate and necessary, consult external legal or other professional advisors before entering into any potential notifiable transaction to ensure that the Directors' interpretation of the Listing Rules is correct and that the Company timely complies with the applicable Listing Rules requirements. If required, the Company will also consult the Stock Exchange regarding the disclosure obligations of the potential notifiable transaction.

DEFINITIONS

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

"Aggregate Subscriptions"	collectively, the Subscription and the Previous Subscription
"Anhui Tongchuang"	安徽同創中小科轉基金合夥企業(有限合夥), a limited partnership established under the laws of the PRC
"Beijing Dingli"	北京鼎力佳和企業管理諮詢中心(有限合夥), a limited partnership established under the laws of the PRC
"Beijing Flowing Cloud"	北京飛天雲動科技有限公司, a company established under the laws of the PRC with limited liability
"Beijing Zhongrunxing"	中潤星(北京)文化傳媒有限公司, a company established under the laws of the PRC with limited liability
"Board"	board of Directors
"Capital Increase"	The definition of the Capital Increase is the potential increase in registered capital by Hangzhou Zhongrunxing from RMB3,000,000 to RMB3,750,000, as stipulated under the Subscription Agreement
"Company"	Flowing Cloud Technology Ltd, a company incorporated in the Cayman Islands with limited liability, and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 6610)
"Completion"	completion of the Subscription in accordance with the Subscription Agreement
"Condition(s) Precedent"	condition(s) precedent to Completion as set out in the Subscription Agreement
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries

"Hangzhou Zhongrunxing"	杭州中潤星數字科技有限公司, a company established under the laws of the PRC with limited liability
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	person(s) or entity(ies) who is/are third party(ies) independent of, and not connected with the Company and any of its respective connected persons
"Investment Agreement"	the investment agreement dated 31 October 2025 entered into among Hangzhou Zhongrunxing, Beijing Flowing Cloud, Beijing Dingli, and Lingshui Equity Fund, in relation to a subscription by Lingshui Equity Fund for a total investment of RMB10,000,000 in Hangzhou Zhongrunxing's newly increased registered capital of RMB250,000
"Lingshui Equity Fund"	陵水智選領航股權基金合夥企業(有限合夥), a limited partnership established under the laws of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities
"Ophyer Technology"	Beijing Ophyer Technology Shares Co., Ltd.* (北京掌中飛天科技股份有限公司), a limited liability company established under the laws of the PRC
"Previous Subscription"	the transaction contemplated under the Investment Agreement
"PRC"	People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of par value of US$0.0002 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription by Anhui Tongchuang for a total investment of RMB15,000,000 in Hangzhou Zhongrunxing's newly increased registered capital of RMB375,000

"Subscription Agreement"	the capital increase and share subscription agreement dated 5 November 2025 entered into among Hangzhou Zhongrunxing, Anhui Tongchuang, Mr. Wang Lei, Beijing Flowing Cloud, and Beijing Dingli regarding the Subscription
"Subscription Amount"	the total subscription amount of RMB15,000,000
"Target Group"	Hangzhou Zhongrunxing and its subsidiaries (if any)
"US$"	United States dollar(s), the lawful currency of the United States of America
"%"	per cent

By order of the Board
Flowing Cloud Technology Ltd
Wang Lei
Chairman and Executive Director

Hong Kong, 26 May 2026

* *For identification purposes only*

As of the date of this announcement, the Board comprises Mr. Wang Lei, Ms. Xu Bing and Mr. Li Yao as executive Directors and Mr. Jiang Yi, Ms. Li Yue and Mr. Li Shaojie as independent non-executive Directors.