#### THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shandong Xinhua Pharmaceutical Company Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



## 山 東 新 華 製 藥 股 份 有 限 公 司 Shandong Xinhua Pharmaceutical Company Limited

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

(Stock Code: 00719)

# (1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR ROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

- (2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS
- (3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 1 to 7 of this circular.

A notice convening the EGM to be held at the conference room of the Company at No.1 Lutai Ave., Hi-tech District, Zibo City, Shandong Province, PRC on Thursday, 27 October 2022, at 2:00 p.m. is also set out on pages EGM-1 to EGM-3 of this circular.

The proxy form and reply slip in relation to the EGM are enclosed and are published and available for downloading on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and of the Company at http://www.xhzy.com.

Whether or not you intend to attend the EGM, we encourage you to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours prior to the commencement of the EGM (or any adjournments thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish. Shareholders who intend to attend the EGM should also complete and return the reply slip in accordance with the instructions printed thereon.

## **CONTENTS**

	Page
DEFINITIONS	ii
LETTER FROM THE BOARD	1
NOTICE OF THE EXTRAORDINARY GENERAL MEETING	EGM-1

#### **DEFINITION**

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2018 Share Option Scheme" the 2018 Share Option Incentive Scheme (A Shares) of the

Company which was adopted on 28 December 2018 and amended

on 22 December 2020

"2021 Share Option Scheme" the 2021 Share Option Incentive Scheme (A Shares) of the

Company which was adopted on 31 December 2021

"A Share(s)" the domestic Shares of the Company which are listed on Shenzhen

Stock Exchange and traded and denominated in RMB, with a

nominal value of RMB1.00 each

"A Shareholder(s)" holder(s) of A Shares

"Articles of Association" the articles of association of the Company, as amended from time

to time

"Board" the board of Directors of the Company

"Company" Shandong Xinhua Pharmaceutical Company Limited, a joint stock

limited company incorporated in the PRC, the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 00719) and the Shenzhen Stock Exchange (stock

code: 000756) respectively

"Director(s)" director(s) of the Company

"EGM" the 2022 first extraordinary general meeting of the Company to be

held at 2:00 pm on 27 October 2022 at No.1 Lutai Ave., Hi-tech

District, Zibo City, Shandong Province, PRC

"Group" the Company and its subsidiaries from time to time

"H Share(s)" H shares of the Company which are listed on Hong Kong Stock

Exchange and traded and denominated in Hong Kong dollar, with

a nominal value of RMB1.00 each

"Hong Kong" the Hong Kong Special Administrative Region of the PRC

#### **DEFINITION**

"Hong Kong Stock Exchange" The Stock Exchange of Hong Kong Limited

"Listing Rules" the Rules Governing the Listing of Securities on the Hong Kong

Stock Exchange, as may be amended, supplemented or modified

from time to time

"PRC" the People's Republic of China which, for the purpose of this

circular, excludes Hong Kong, the Macau Special Administrative

Region and Taiwan

"RMB" Renminbi, the lawful currency of the PRC

"SFO" Securities and Futures Ordinance (Cap. 571 of the Laws of Hong

Kong)

"Share(s)" collectively, A Share(s) and H Share(s)

"Shareholder(s)" holder(s) of Share(s)

"Shenzhen Stock Exchange" the Shenzhen Stock Exchange of the PRC

"Tenth Session of the Board" the tenth session of the Board

"%" per cent

If there is any inconsistency between names or words in Chinese and their English translations in this circular, the Chinese expressions shall prevail.



## 山 東 新 華 製 藥 股 份 有 限 公 司 Shandong Xinhua Pharmaceutical Company Limited

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

(Stock Code: 00719)

Executive Director: Registered Address:

Mr. He Tongqing (Chairman) Chemical Industry Area of Zibo Hi-tech Industry

Development Zone,

Non-executive Directors: Zibo City,

Mr. Xu Lie Shandong Province, PRC

Mr. Cong Kechun

Principal place of business:

Independent Non-executive Directors: No.1 Lutai Ave.,

Mr. Lo Wah Wai Hi-tech Industry Development Zone, Zibo City,

Mr. Pan Guangcheng Shandong Province, PRC

Mr. Zhu Jianwei

29 September 2022

To Shareholders

Dear Sir or Madam,

## (1) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

- (2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS
- (3) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

#### 1. INTRODUCTION

References are made to the announcement of the Company dated 30 August 2022 and the announcement of the Company dated 19 September 2022 in relation to, *inter alia*, the proposed appointment of independent non-executive Director and the proposed appointment of executive Directors, respectively.

The purpose of this circular is to provide you with the notice of the EGM and certain information to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM in relation to the proposed appointment of independent non-executive director and the proposed appointment of executive directors.

#### 2. PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 30 August 2022, the Board has, as recommended by the nomination committee of the Board, resolved to nominate Mr. Ling Peixue ("Mr. Ling") as a candidate to be appointed as an independent non-executive Director ("INED") of the Company for a term concurrent with the Tenth Session of the Board until 22 December 2023. It is expected that the appointment of Mr. Ling to the Board will further enhance the corporate governance structure of the Company.

Pursuant to the Articles of Association, the appointment of Mr. Ling to the Board shall be subject to, and shall take effect upon, the obtaining of approval of Shareholders by way of ordinary resolution at the EGM.

The biography of Mr. Ling is as follows:

Mr. Ling Peixue (凌沛學), aged 59, is a professor and a member of the International Eurasian Academy of Sciences (IEAS). Mr. Ling graduated from Shandong Medicine College in the PRC with a bachelor's degree in pharmacology. He holds a master's degree in microbial pharmacy from the Shandong Medical University and Shanghai Research Institute of Pharmaceutical Industry in the PRC, a master's degree in business administration from the Peking University of the PRC/Fordham University in the United States of America, and a doctorate degree in drug chemistry from the Ocean University of China. Mr. Ling was the president of Shandong Biopharmaceuticals Research Institute from September 1986 to January 2014, the general manager and chairman of Shandong Freda Pharmaceutical Group from April 1993 to September 2017, the general manager of Shandong Commercial Group Co., Ltd from February 2013 to July 2020, and the vice chairman of National Glycoengineering Research Center of Shandong University from March 2007 to June 2020. Mr. Ling is currently the chief officer of the National Glycoengineering Research Center of Shandong University, the chief scientist of the Shandong Academy of Pharmaceutical Sciences, the chief officer of the National and Local United Engineering Laboratory, the vice chairman of the National Integrated Platform for New Pharmaceutical Research, Development and Technology, and the chief technical officer of the National Shandong Innovative Drug Incubation Base.

Mr. Ling has confirmed that, and as far as the Directors are aware, as at the date of this circular, Mr. Ling (i) does not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any Directors, supervisors, senior management or substantial Shareholders of the Company; and (iii) does not hold any position in the Company or any of its subsidiaries.

As at the date of this circular, Mr. Ling does not have any interest or deemed interest in any shares, underlying shares or debentures of the Company or any of its associated companies (within the meaning given in Part XV of the SFO. Save as disclosed above, as far as the Directors are aware, there is no other information in relation to the appointment of Mr. Ling that is required to be disclosed pursuant to the requirements set out in Rule 13.51(2) of the Listing Rules, nor is there any matter which need to be brought to the attention of the Shareholders.

Mr. Ling has confirmed that he satisfies the independence criteria as stipulated under Rule 3.13 of the Listing Rules. The Company has assessed his independence and considered that he meets the independence requirements set out under Rule 3.13 of the Listing Rules.

The Company has not entered into any service contract with Mr. Ling, and the Company will enter into a service contract with Mr. Ling after his appointment has been approved at the EGM. The proposed remuneration for Mr. Ling for acting as an INED of the Company for the 2022 financial year shall be RMB100,000 (one hundred thousand Renminbi) per annum. The proposed remuneration was determined with reference to the emoluments of other INEDs of the Company.

#### 3. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTORS

Reference is made to the announcement of the Company dated 19 September 2022, the Board has, as recommended by the nomination committee of the Board, resolved to nominate each of Mr. Xu Wenhui ("Mr. Xu") and Mr. Hou Ning ("Mr. Hou") as candidates to be appointed as an executive Director for a term concurrent with the Tenth Session of the Board until 22 December 2023.

Pursuant to the Articles of Association and the Company Law of the People's Republic of China, the appointment of Mr. Xu and Mr. Hou to the Board shall be subject to, and shall take effect upon, the obtaining of approval of the Shareholders by way of ordinary resolution at the EGM.

The biography of Mr. Xu is as follows:

Mr. Xu Wenhui (徐文輝), aged 46, is a senior engineer and currently a senior officer of the Company. He graduated from Tianjin University with a major in chemical engineering. Mr. Xu joined the Group in 1999 and has served in various positions including as a workshop assistant engineer, deputy secretary of the Youth League Committee, workshop secretary and deputy director, deputy manager and manager of the production and operation department of Xinhua Pharmaceutical (Shouguang) Company Limited ("Shouguang Company"), and the assistant to the general manager of the Company and manager of Shouguang Company, respectively, a deputy general manager of the Company. Mr. Xu is currently a general manager of the Company and the executive director of Shandong Wanbo Chemical Co., Ltd., the chairman of Shouguang Company and Shandong Tongxin Pharmaceutical Co., Ltd.

The biography of Mr. Hou is as follows:

Mr. Hou Ning (侯寧), aged 49, is a senior account and senior economist and is currently a senior officer of the Company. Mr. Hou holds a master's degree in applied accounting and finance from the Hong Kong Baptist University. He has served as deputy head of Auditing Division of Shandong Hualu Hengsheng Chemical Co., Ltd. head of audit department, head of investment department of Technological Development Centre, manager of marketing department and manager of finance department of Shandong Hualu-Hengsheng Chemical Co., Ltd. Mr. Hou currently serves as chief financial officer of the Company and a director of each of Zibo Xinhua – Perrigo Pharmaceutical Co., Ltd.and Shandong Tongxin Pharmaceutical Co., Ltd., respectively.

Mr. Xu's current basic salary as a general manager of the Company is RMB316,000. Subject to the obtaining of shareholders' approval of Mr. Xu's appointment as an executive Director at the EGM, the Company will enter into a new service agreement with Mr. Xu, pursuant to which Mr. Xu's proposed remuneration as an executive director and general manager of the Company for the financial year 2022 will be the same as his current basic salary, which will remain at RMB316,000.

Mr. Hou's current basic salary as a financial controller of the Company is RMB316,000. Subject to the obtaining of shareholders' approval of Mr. Hou's appointment as an executive Director at the EGM, the Company will enter into a new service agreement with Mr. Hou, pursuant to which Mr. Hou's proposed remuneration as an executive Director and financial controller of the Company for the financial year 2022 will be the same as his current basic salary, which will remain at RMB316,000.

The respective salaries of Mr. Xu and Mr. Hou will be paid based on the performance assessment method and the final performance assessment results. For details of the remuneration, please refer to the annual report to be issued by the Company in due course. The respective remuneration of Mr. Xu and Mr. Hou were determined with reference to the remuneration of other executive Directors, the level of responsibility, experience and competence required of their respective positions within the Group, and remuneration offered for similar positions in the industry.

As of the date of this circular:

- (i) Mr. Xu beneficially holds 80,400 A Shares and is also interested in (within the meaning of Part XV of the SFO) 52,800 A Shares and 320,000 A Shares in respect of options granted to him which remain unvested under the 2018 Share Option Scheme and the 2021 Share Option Scheme of the Company, respectively; and
- (ii) Mr. Hou beneficially holds 147,400 A Shares and is also interested in (within the meaning of Part XV of the SFO) 72,600 A Shares and 320,000 A Shares in respect of options granted to him which remain unvested under the 2018 Share Option Scheme and the 2021 Share Option Scheme of the Company, respectively.

Each of Mr. Xu and Mr. Hou has confirmed that, save as disclosed above, as of the date of this circular, (i) he does not have any relationship with any other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company; (ii) save as disclosed above, he does not have, and is not deemed to have, any interest in the shares of the Company within the meaning of Part XV of the SFO; (iii) he does not hold other positions with the Company or other members of the Group; and (iv) he does not hold any other directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Each of Mr. Xu and Mr. Hou has confirmed that, save as disclosed above, there is no other information relating to the aforesaid appointment that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to their appointments that is required to be brought to the attention of the Shareholders.

The Company believes that the above change to the management team of the Company will not materially affect the ordinary and usual course of business and operations of the Group.

#### 4. EGM

The EGM will be convened to consider and, if thought fit, approve resolutions in relation to the proposed appointment of independent non-executive Director and the proposed appointment of executive Directors.

A notice convening the EGM to be held at the conference room of the Company at No.1 Lutai Ave., Hi-tech District, Zibo City, Shandong Province, PRC on 27 October 2022, Thursday at 2:00 p.m. is also set out on pages EGM-1 to EGM-3 of this circular.

The proxy form and reply slip in relation to the EGM are enclosed and also published and available for downloading on the websites of the Hong Kong Stock Exchange at www.hkex.com.hk and of the Company at http://www.xhzy.com.

The register of members of the Company will be closed from 21 October 2022 to 27 October 2022 (both days inclusive), during which period no H Share transfers will be registered. Shareholders whose names appear on the register of members of the Company kept by the Hong Kong Registrars Limited at the close of business on Friday, 21 October 2022 and on the register of members kept by the China Securities Registrar Company Limited Shenzhen Branch after the closing of Shenzhen Stock Exchange on 19 October 2022, Wednesday are entitled to attend the EGM. H Shareholders who wish to attend the EGM shall lodge their share transfer instruments accompanied by the relevant share certificates with the share registrar for the Company's H Shares, Hong Kong Registrars Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30p.m. on Thursday, 20 October 2022. Holders of A Shares should contact the secretary of the Board for details concerning registration of transfers of A Shares.

Whether or not you intend to attend the EGM, we encourage you to complete and return the proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours prior to the commencement of the EGM (or any adjournments thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish. Shareholders who intend to attend the EGM should also complete and return the reply slip in accordance with the instructions printed thereon.

#### 5. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to all proposed resolution at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the ordinary resolutions in relation to the proposed appointment of independent non-executive Director and the proposed appointment of executive Directors at the EGM.

#### 6. RECOMMENDATIONS

The Board considers that the proposed appointment of independent non-executive Director and the proposed appointment of executive Directors to be resolved at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these resolutions at the EGM.

#### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board

Shandong Xinhua Pharmaceutical Company Limited

He Tongqing

Chairman

29 September 2022, Zibo, the People's Republic of China

#### NOTICE OF THE EXTRAORDINARY GENERAL MEETING



## 山 東 新 華 製 藥 股 份 有 限 公 司 Shandong Xinhua Pharmaceutical Company Limited

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

(Stock Code: 00719)

#### NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting ("**EGM**") of Shandong Xinhua Pharmaceutical Company Limited (the "**Company**") will be held at the Company's conference room at No.1 Lutai Ave., Hi-tech District, Zibo City, Shandong Province, the People's Republic of China (the "**PRC**") on Thursday, 27 October 2022 from 2:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions.

#### A. MATTERS FOR CONSIDERATION AND APPROVAL AT THE EGM

#### ORDINARY RESOLUTIONS

- 1. To consider and approve the appointment of Mr. Ling Peixue as an independent-non executive director of the Company for a term concurrent with the tenth session of the Board (the "Tenth Session of the Board") until 22 December 2023.
- 2. To consider and approve the appointment of Mr. Xu Wenhui as executive director of the Company by cumulative voting<sup>(note 4)</sup> for a term concurrent with the Tenth Session of the Board until 22 December 2023.
- 3. To consider and approve the appointment of Mr. Hou Ning as executive director of the Company by cumulative voting<sup>(note 4)</sup> for a term concurrent with the Tenth Session of the Board until 22 December 2023.

By Order of the Board

Shandong Xinhua Pharmaceutical Company Limited

He Tongqing

Chairman

29 September 2022, Zibo, PRC

#### NOTICE OF THE EXTRAORDINARY GENERAL MEETING

#### Notes:

- 1. The register of members of the Company will be closed from 21 October 2022 to 27 October 2022 (both days inclusive), during which period no H Share transfers of the Company will be registered. Shareholders whose names appear on the register of members of the Company kept by the Hong Kong Registrars Limited at the close of business on Friday, 21 October 2022 and on the register of members kept by the China Securities Registrar Company Limited Shenzhen Branch after the closing of Shenzhen Stock Exchange on Wednesday, 19 October 2022 are entitled to attend the EGM or any adjournment thereof.
- 2. H Shareholders who wish to attend the EGM shall lodge their share transfer instruments accompanied by the relevant share certificates with the share registrar for the Company's H Shares not later than 4:30 p.m. on Thursday, 20 October 2022.

The address of the share registrar for the Company's H Shares: Hong Kong Registrars Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

- 3. Shareholders who intend to attend the EGM are requested to send the completed and signed reply slip for attendance despatched to the Company's shareholders together with this notice to the office of the secretary to the Board (see Note 9 below) or to the share registrar for the Company's H Shares (see Note 2 above) on or before 26 October 2022, by hand, by post or by facsimile. The written reply will not affect the right of the Shareholders to attend and vote at the EGM.
- 4. The Company adopts the cumulative voting method to elect the executive Directors at the EGM, i.e. the number of votes each Shareholder is entitled to shall be equal to the number of Shares with voting rights held by him/her multiplied by the number of Directors to be elected, and Shareholders may allocate his/her votes arbitrarily to candidates to the extent of the number of Directors to be elected (he/she can allocate no vote to any candidate) provided that the total number of votes allocated shall not be more than the number of votes he/she is entitled to.

For example: under the cumulative voting method, the maximum valid votes that a shareholder is entitled to cast are calculated on the basis of the total number of shares held by such shareholder times the number of directors to be elected (2 persons). If such shareholder holds 100 shares, then the maximum valid votes he can cast = 100 (the number of shares held by him)  $\times$  2 = 200. The shareholder could use his discretion to cast 200 votes evenly among 2 candidates, or to place all his votes on one particular candidate, or to split his votes to 2 candidates. Where the total number of votes cast by a shareholder for one or several of the candidate(s) of directors is in excess of the number of votes carried by the total number of shares held by him, the votes cast by the shareholder shall be invalid, and the shareholder shall be deemed to have waived his voting rights. Where the total number of votes cast for one or several candidate(s) of directors by a shareholder is less than the number of votes carried by the total number of shares held by such shareholder, the votes cast by the shareholder shall be valid, and the voting rights attached to the shortfall between the votes actually cast and the votes which the shareholder is entitled to cast shall be deemed to have been waived by the shareholder.

5. Shareholders entitled to attend and vote at the EGM may appoint one or more proxies (whether the person is a Shareholder or not) to attend and vote on his/her/its behalf at the EGM. When a Shareholder appoints more than one proxy, such proxies may only vote by way of poll.

#### NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- 6. Shareholders may only appoint a proxy or proxies in writing i.e. the proxy form despatched to the Company's shareholders together with this notice or a copy of it, which shall be in compliance with the instructions thereon and signed by the person appointing the proxy or proxies or by his/her/its duly authorised attorney. If the form of proxy is signed by an attorney, the document appointing the attorney must be certified by a notary public. If the appointing shareholder is a legal entity, its seal or the signature of its director(s) or representative(s) duly authorised in writing is required. To be valid, a notarially certified power of attorney or other authority (if any) and the forms of proxy must be received by the office of the secretary to the Board (see Note 9 below) 24 hours prior to the commencement of the EGM. The completion and deposit of a form of proxy will not preclude any Shareholder from attending and voting in person at the EGM or any adjournment thereof.
- 7. Shareholders or their proxies shall present proof of identity upon attending the EGM. Should a proxy be appointed, the proxy shall also present his/her form of proxy.
- 8. The EGM are expected to last half a day. Shareholders who attend any of the Meetings shall bear their own traveling and accommodation expenses.
- 9. The address of the office of the secretary to the Board is as follows:

No.1 Lutai Ave., Hi-tech District, Zibo City, Shandong Province,

PRC Postal Code: 255086 Telephone: 86 533 2196024 Facsimile: 86 533 2287508

- 10. All references to time herein refer to Hong Kong time.
- 11. For the arrangements applicable to the A Share Shareholders in respect of the EGM, please refer to the notice(s) to A Share Shareholders published by the Company on the website of the Shenzhen Stock Exchange of the even date.
- 12. The proposed appointment of independent non-executive director and the proposed appointment of executive directors have been set out in the announcement of the Company dated 30 August 2022 and 19 September 2022, respectively and the circular dated 29 September 2022.

As at the date hereof, the Board comprises:

Executive Director:

Mr. He Tongqing (Chairman)

Non-executive Directors:

Mr. Xu Lie Mr. Cong Kechun Independent Non-executive Directors:

Mr. Lo Wah Wai Mr. Pan Guangcheng Mr. Zhu Jianwei