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Shanghai Haohai Biological Technology Co., Ltd.*

上海昊海生物科技股份有限公司

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

(Stock code: 6826)

**CONNECTED TRANSACTION
ACQUISITION OF REMAINING 20% EQUITY INTEREST
IN A NON-WHOLLY OWNED SUBSIDIARY**

Reference is made to the announcement dated 8 February 2023 and the supplemental announcement of the Company dated 9 March 2023 in relation to the acquisition of 20% equity interest in the Target Company by the Purchaser from the Former Sellers. Upon completion of such acquisition in 2023, the Target Company was owned as to 80% indirectly by the Company.

The Board is pleased to announce that on 7 November 2025, the Purchaser and the Sellers entered into the Supplemental Equity Transfer Agreement, pursuant to which the Sellers agreed to sell the remaining 20% equity interest in the Target Company to the Purchaser at a consideration of RMB74,000,000. Upon completion of the Acquisition, the Group will hold 100% equity interest in the Target Company.

To the best of the Directors' knowledge after making all reasonable enquiries, as at the date of this announcement, two of the Sellers are connected persons of the Company at the subsidiary level as further explained below:

- (i) *Mr. Zhang*: Mr. Zhang is a director of the Target Company and hence a connected person of the Company at the subsidiary level.
- (ii) *Shenzhen Baina*: Ms. Zhang Caixia is a director of the Target Company and hence a connected person of the Company at the subsidiary level. Shenzhen Baina is a limited partnership in which Ms. Zhang Caixia is a limited partner who owns 46.5% equity interest in Shenzhen Baina, and thus Shenzhen Baina is an associate of Ms. Zhang Caixia and is therefore also a connected person of the Company at the subsidiary level.

Given that the Acquisition involves simultaneous acquisitions of an aggregate of 20% equity interest in the Target Company from the Sellers, the acquisitions from different Sellers were treated as a single transaction, and it constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is only subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the announcement dated 8 February 2023 and the supplemental announcement of the Company dated 9 March 2023 in relation to the acquisition of 20% equity interest in the Target Company by the Purchaser from the Former Sellers. Upon completion of such acquisition in 2023, the Target Company became a non-wholly subsidiary of the Company in which the Purchaser, a wholly-owned subsidiary of the Company, owns 80% equity interest.

On 7 November 2025, the Purchaser and the Sellers entered into the Supplemental Equity Transfer Agreement, pursuant to which the Sellers agreed to sell the remaining 20% equity interest in the Target Company to the Purchaser.

SUPPLEMENTAL EQUITY TRANSFER AGREEMENT

Principal terms of the Supplemental Equity Transfer Agreement are summarised as follows:

Date

7 November 2025

Parties

1. Shanghai Haohai Medical Technology Development Co., Ltd. (上海昊海醫藥科技發展有限公司), a wholly-owned subsidiary of the Company, as the Purchaser
2. Mr. Zhang, Shenzhen Jiusi and Shenzhen Baina, collectively as the Sellers

Assets to be acquired

Pursuant to the Supplemental Equity Transfer Agreement, the Purchaser agreed to acquire, and the Sellers agreed to sell collectively the remaining 20% equity interest in the Target Company as shown in the following table:

Shareholders of the Target Company	Percentage of registered and paid-in capital of the Target Company		
	Immediately before completion of the Acquisition (%)	To be acquired/ (sold) (%)	Immediately after completion of the Acquisition (%)
The Purchaser	80	20	100
Mr. Zhang	13.6	(13.6)	–
Shenzhen Baina	4	(4)	–
Shenzhen Jiusi	2.4	(2.4)	–

Upon completion of the Acquisition, the Company indirectly holds 100% equity interest in the Target Company. Accordingly, the Target Company shall become a wholly owned subsidiary of the Company and its financial results, assets and liabilities will continue to be consolidated into the accounts of the Group.

Profit Guarantees

Yearly Profit Guarantees

Pursuant to the Equity Transfer Agreement, the Former Sellers undertook to the Purchaser that:

- (1) the Target Company Business Profit for the year ended 31 December 2023 (the “**2023 Actual Profit**”) shall not be less than RMB39,600,000 (the “**2023 Profit Guarantee**”);
- (2) the Target Company Business Profit for the year ended 31 December 2024 (the “**2024 Actual Profit**”) shall not be less than RMB59,100,000 (the “**2024 Profit Guarantee**”); and
- (3) the Target Company Business Profit for the year ended 31 December 2025 (the “**2025 Actual Profit**”, together with 2023 Actual Profit and 2024 Actual Profit, the “**Actual Profits**”) shall not be less than RMB81,000,000 (the “**2025 Profit Guarantee**”, together with the 2023 Profit Guarantee and 2024 Profit Guarantee, the “**Profit Guarantees**”).

Monetary Compensation

Pursuant to the Equity Transfer Agreement, if the 2023 Actual Profit, the 2024 Actual Profit or the 2025 Actual Profit is lower than the Profit Guarantee for the relevant year, the Purchaser shall have the right to request the Former Sellers to provide monetary compensation (the “**Monetary Compensation**”) based on the following formula:

$$\text{Monetary Compensation for the relevant year} = \frac{\text{Profit Guarantee for the relevant year minus Actual Profit for the relevant year}}{\text{The total amount of the Profit Guarantees (RMB179,700,000)}} \times \text{RMB140,000,000 (i.e. consideration pursuant to the Equity Transfer Agreement)}$$

The table below sets out the Profit Guarantee and the Actual Profit for the relevant years.

	For the year ended 31 December		
	2023	2024	2025
	RMB	RMB	RMB
Profit Guarantee	39,600,000	59,100,000	81,000,000
Actual Profit	41,162,600	22,006,200	–
Difference	1,562,600 (A)	37,093,800 (B)	–

The accumulated difference between the Profit Guarantee and the Actual Profit for the years ended 31 December 2023 and 2024 is RMB35,531,200 ((B) – (A)).

The Monetary Compensation for the year ended 31 December 2024, based on the formula above, shall be approximately RMB27,681,500 (the “**2024 Monetary Compensation**”).

The Monetary Compensation for the year ended 31 December 2025 (the “**2025 Monetary Compensation**”, together with the 2024 Monetary Compensation, the “**Total Monetary Compensation**”) will only be available after the audited financial figures of the Target Company for 2025 are released.

Consideration and payment terms

According to the terms of the Supplemental Equity Transfer Agreement, the Consideration of RMB74,000,000 to be received by the Sellers shall be used to offset the Total Monetary Compensation (the “**Set-off**”).

Should the Consideration be larger than or equal to the Total Monetary Compensation, the Purchaser shall pay to the Sellers such difference in proportion to their shareholdings in the Target Company. Such amount of the Consideration will be funded by the internal resources of the Group.

Should the Consideration be smaller than the Total Monetary Compensation, the Former Sellers and Mr. Yu shall jointly and severally pay to the Purchaser such difference.

As the Total Monetary Compensation can only be determined in 2026, the Purchaser and the Sellers agree to settle the Consideration within 30 days upon release of the 2025 Actual Profit by the auditors appointed by the Purchaser.

As of 30 June 2025 (the “**Valuation Date**”), the entire equity interest in the Target Company was valued at RMB541,588,000 (the “**Valuation**”). The Valuation was carried out by Lance Asia (Beijing) Enterprise Management Consulting Co., Ltd.* (藍策亞洲(北京)企業管理諮詢有限公司) (the “**Valuer**”), a qualified independent valuer, using the market approach, with price-to-earnings (the “**P/E ratio**”) as the valuation multiple.

The Valuer has made the following assumptions in deriving the Valuation:

- (i) during the current and future existence of the Target Company, there will be no significant changes in relevant laws and regulations, industry policies, fiscal and monetary policies, or the overall economic environment;
- (ii) there will be no major changes in the tax policies applicable to the Target Company, and that the Target Company has no significant tax disputes;
- (iii) current interest rates and exchange rates will remain relatively stable without significant fluctuations;
- (iv) the Target Company will continue as a going concern and will have sufficient operating capital and human resources;
- (v) there will be no unforeseeable material changes in the Target Company’s future business plans, costs, or market sales;
- (vi) all contracts, orders, and framework agreements signed by the Target Company will be executed smoothly during the forecast period, without any modifications or terminations;
- (vii) all related-party transactions comply with the arm’s length principle and are conducted on a fair and reasonable basis;

- (viii) the Target Company possesses all necessary licenses and permits required for its operations, and that other legal and administrative approvals have been obtained and can be renewed as needed;
- (ix) the Target Company is in full compliance with applicable national and local laws and regulations concerning land planning, use, occupancy, environmental protection, and other relevant matters. It is also assumed that all improvements made to the relevant assets comply with applicable legal provisions and the requirements of competent authorities in relation to planning or engineering;
- (x) the Target Company has no undisclosed actual or contingent assets or liabilities, no unusual obligations or material commitments, and no pending or threatened litigation that could materially affect the value of shareholders' equity;
- (xi) the Target Company has responsibly fulfilled its obligations as the asset owner and has effectively managed the relevant assets;
- (xii) apart from the information provided by the Target Company, it is assumed that there are no other material facts that would affect the analysis of the Target Company; and
- (xiii) there has been no significant change in the purchasing power of the local currency (i.e., Renminbi) since the Valuation Date.

The market approach refers to a valuation method that determines the value of the Target Company by comparing it with comparable listing companies or comparable transaction cases. Common techniques under the market approach include the comparable listing company analysis and the comparable transaction method.

The Valuer is of the view that:

- (i) It is reasonable to use the market approach in the valuation because the Target Company operates in industries (i.e. distribution of intraocular lens ("IOL") products as well as production and sale of orthokeratology lens in the PRC) where there are sufficient comparable listing companies.
- (ii) While P/E ratio and price-to-sales ratio are both commonly used in business valuation, P/E ratio is a better tool for gauging the value of the Target Company in this case since the IOL industry where the Target Company operates has entered a stable period in the post-centralized procurement era, and the orthokeratology lens industry where it is has also entered a mature stage with a clearer pattern. The Target Company has established a stable and sustainable profit model, and its core driving force for creating value has shifted from the revenue growth of a single product to the quality and sustainability of profits.

The Board also believes that the total assets and the net assets of the Target Company are not critical in evaluating the reasonableness of the Consideration given that the business of the Target Company is not asset-intensive.

In light of the above, the Board believes that the valuation of the equity interest of the Target Company using the P/E ratio can offer an appropriate estimate of the value of the Target Company which is able to fairly reflect the Target Company's value and growth potential.

The selection criteria for comparable companies in the Valuation are as follows:

- (i) the comparable companies are Chinese enterprises listed on stock exchanges in Mainland China or Hong Kong;
- (ii) each comparable company has been publicly listed for more than two years;
- (iii) the comparable companies are primarily engaged in the research, production, and sale of medical devices in China; and
- (iv) revenue from ophthalmic products accounts for more than 30% of the total revenue of each comparable company.

Based on the above selection criteria, the Valuer chose four comparable companies and arrived at the value of the equity interest by using the following formula:

Equity Value of the Target Company = Median of Comparable Company Valuation Multiples × Target Company's LTM Net Profit × (1 – Illiquidity Discount Rate)

The range of price-to-earnings (P/E) valuation multiples among comparable companies is relatively wide. To effectively mitigate the distortion of the overall valuation level caused by extreme values, the median P/E ratio of the comparable companies was selected. An illiquidity discount rate of 15.6% was adopted with reference to the Stout Restricted Stock Study Companion Guide (2024 edition).

Based on financial data provided by management, the Target Company's net profit for the twelve months from July 2024 to June 2025 was RMB23,630,000. Using the median P/E ratio of 27.16 from comparable companies, the equity value of the Target Company before applying the illiquidity discount was calculated to be RMB641,692,000. After applying an illiquidity discount rate of 15.6%, the adjusted equity value was RMB541,588,000.

Following arm's length negotiations between the parties to the Supplemental Equity Transfer Agreement, the Consideration of RMB74 million for the 20% equity interest was determined with reference to an agreed fair value of RMB370 million after deducting dividends distributed to the shareholders of the Target Company.

After reviewing and discussing with the valuer of the appropriateness of the valuation method, the selection criteria of the comparable listing companies and the illiquidity discount rate, the Directors believe that the basis for determining the valuation of the Target Company and the Consideration is fair and reasonable.

The main reason for lowering of the Consideration compared to RMB140,000,000 in 2023 was that since IOL products were first included in the national centralized procurement in November 2023, the IOL market has undergone significant changes, which in turn has led to a decline in the gross profit margin of products and performance of companies in this field.

According to the Sellers, the Sellers' original acquisition cost in 20% equity interest in the Target Company (based on the considerations of the previous transfers of equity interest in the Target Company among the Sellers) was approximately RMB1,280,000, which is not directly related to the determination of the Consideration of the Acquisition.

Closing and closing conditions

Closing shall take place within 15 business days after execution of the Supplemental Equity Transfer Agreement, and the payment of Consideration is conditional upon satisfaction of the following conditions precedent:

- (i) the Supplemental Equity Transfer Agreement has been agreed and entered into between the Sellers and the Purchaser;
- (ii) the business registration change has been completed and the Target Company becomes a wholly-owned subsidiary of the Purchaser;
- (iii) all the information provided to the Purchaser during the negotiation of the Supplemental Equity Transfer Agreement are true, accurate and complete and none of them is untrue, misleading or amount to a material omission;
- (iv) the Acquisition and the terms of the Supplemental Equity Transfer Agreement (including but not limited to the Set-off and the Monetary Compensation) have been duly approved by all partners of the Sellers and the Former Sellers;
- (v) the Sellers have in writing made sufficient, accurate and full disclosure of information regarding the assets, liabilities, rights and interests and guarantee of the Target Company and the Supplemental Equity Transfer Agreement to the Purchaser;
- (vi) the transactions contemplated under the Supplemental Equity Transfer Agreement have been duly consented or approved by the relevant authorities, directors and/or committee members of the Purchaser pursuant to the articles of association or any other constitutional documents of the Purchaser;
- (vii) there is no material adverse change to the business, status, performance, prospect of the Target Company and market outlook, nor in the macro environment affecting the market;
- (viii) there are no undisclosed pledges or similar encumbrances on all or part of the Target Company's equity, nor are there any defects in rights or potential claims from third parties;
- (ix) the Target Company is a going concern and has not and shall not engage in any illegal or non-compliant behavior;

- (x) all requisite consents and approvals in connection with the entering into and performance of the terms of the Supplemental Equity Transfer Agreement have been obtained from the Target Company and any other third parties (including but not limited to the Target Company's shareholders' approval for (i) the Acquisition; and (ii) waiving existing shareholders' right of first refusal); and
- (xi) all of the undertakings or warranties made by the Sellers under the Supplemental Equity Transfer Agreement are true, accurate and complete and there is no information which is untrue, misleading or amounts to a material omission.

INFORMATION OF THE GROUP AND THE PURCHASER

The Group was principally engaged in the manufacture and sale of biologicals, medical hyaluronate and ophthalmic products, research and development of biological engineering, pharmaceutical and ophthalmic products and the provision of related services.

The Purchaser is a wholly-owned subsidiary of the Company established in the PRC with limited liability. The Purchaser is an equity investment platform of the Group which mainly focuses on the field of ophthalmology.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability and is principally engaged in the manufacture and sale of orthokeratology lens products and IOL products, as well as distributing a number of imported ophthalmology products in the PRC, including IOL products, ophthalmic viscoelastic devices and sodium hyaluronate gel that is used in glaucoma surgery.

FINANCIAL INFORMATION OF THE TARGET COMPANY

As at 31 December 2024, the total assets of the Target Company were RMB249,656,230.16 (audited).

Set out below are the profits before and after tax of the Target Company for the two financial years ended 31 December 2023 and 2024 and the six months ended 30 June 2025:

	For the year ended 31 December 2023 RMB (audited)	For the year ended 31 December 2024 RMB (audited)	For the six months ended 30 June 2025 RMB (unaudited)
Profit before tax	38,636,000	24,210,700	16,781,000
Profit after tax	32,735,000	22,006,200	16,187,700

For illustration purpose only, the sums of the Target Company's net profits and the IOL Products Net Profits for the two financial years ended 31 December 2023 and 2024 and the six months ended 30 June 2025 were approximately RMB41,162,600, RMB22,006,200 and RMB16,187,700, respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been steadily striving to penetrate the ophthalmic high-valued materials industry since its acquisition of 60% and 20% equity interest in the Target Company in November 2016 and February 2023 respectively. After years of integration and development, the Group has become a leading manufacturer of IOL products in the PRC and the Target Company has become one of the major subsidiaries of the Company. Upon completion of the Acquisition, the equity interest of the Group in the Target Company will increase to 100%, which will be conducive to improving the management and operational efficiency of the Target Company, which will in turn increase the Group's competitiveness in the ophthalmology products market. As such, the Directors believe that the Acquisition is in line with the development needs and overall business plan of the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Acquisition are fair and reasonable, on normal commercial terms and in the interests of the Shareholders and the Group as a whole. None of the Directors has a material interest in the Acquisition or is required to abstain from voting from the Board resolutions for considering and approving the same pursuant to the articles of association of the Company.

INFORMATION OF MR. ZHANG

Mr. Zhang is a PRC resident and a director of the Target Company.

INFORMATION OF SHENZHEN BAINA

Shenzhen Baina is a limited partnership established in the PRC with limited liability and is principally engaged in investment consulting (excluding restrained items), marketing planning.

As at the date of this announcement, Shenzhen Baina is owned as to 50% by Ms. Gu Yingzhi, 46.50% by Ms. Zhang Caixia, 2.5% by Mr. Tian Decai and 1% by Ms. Wang Yuan. Ms. Zhang Caixia, who is a director of the Target Company, is a limited partner of Shenzhen Baina. Ms. Gu Yingzhi, Mr. Tian Decai and Ms. Wang Yuan are independent third parties. Mr. Tian Decai is the general partner of Shenzhen Baina.

INFORMATION OF SHENZHEN JIUSI

Shenzhen Jiusi is a limited partnership established in the PRC with limited liability and is principally engaged in investment consulting, technology research and development of software product, technology service, marketing and project investment planning, and domestic trading.

As at the date of this announcement, Shenzhen Jiusi is owned as to 7.1429% by Ms. Wang Yuan, 64.2857% by Shenzhen Jinjie Enterprise Management Co., Ltd* and 28.5714% by Hainan Runfu Venture Investment Co., Ltd.*. Ms. Wang Yuan is the general partner of Shenzhen Jiusi. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, Shenzhen Jiusi and its ultimate beneficial owners are independent third parties.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge after making all reasonable enquiries, as at the date of this announcement, two of the Sellers, namely Mr. Zhang and Shenzhen Baina are connected persons of the Company at the subsidiary level as further explained below:

- (i) *Mr. Zhang*: Mr. Zhang is a director of the Target Company and hence a connected person of the Company at the subsidiary level.
- (ii) *Shenzhen Baina*: Ms. Zhang Caixia is a director of the Target Company and hence a connected person of the Company at the subsidiary level. Shenzhen Baina is a limited partnership in which Ms. Zhang Caixia is a limited partner who owns 46.50% equity interest in Shenzhen Baina, and thus Shenzhen Baina is an associate of Ms. Zhang Caixia and is therefore also a connected person of the Company at the subsidiary level.

Given that the Acquisition involves simultaneous acquisitions of an aggregate of 20% equity interest in the Target Company from the Sellers, the acquisitions from different Sellers were treated as a single transaction, and it constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Acquisition are more than 0.1% but less than 5%, the Acquisition is only subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms have the meanings as respectively ascribed below:

“Acquisition”	the acquisition of the remaining 20% equity interest in the Target Company from the Sellers
“Board”	the Board of directors of the Company
“Company”	Shanghai Haohai Biological Technology Co., Ltd.* (上海昊海生物科技股份有限公司), a joint stock company established in the PRC with limited liability, and its H Shares and A shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6826) and the Sci-Tech Innovation Board of the Shanghai Stock Exchange (Stock Code: 688366), respectively
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	RMB74,000,000 representing the total consideration for the Acquisition
“Directors”	the directors of the Company

“Equity Transfer Agreement”	the equity transfer agreement dated 8 February 2023, entered into by and among the Purchaser and the Former Sellers in relation to the acquisition of 20% equity interest in the Target Company
“Former Sellers”	Mr. Zhang, Shenzhen Jiusi, Zhongjing and Shenzhen Baina, sellers pursuant to the Equity Transfer Agreement
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“IOL Products Net Profit”	the net profit generated from the sale of IOL products purchased from Lenstec through certain wholly-owned subsidiaries of the Company located in Hong Kong to the Target Company, and finally sold by the Target Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yu”	Mr. Yu Chunhang (虞春航), the general partner of Zhongjing
“Mr. Zhang”	Mr. Zhang Jinsong (張勁松), a director of the Target Company
“PRC”	The People’s Republic of China
“Purchaser”	Shanghai Haohai Medical Technology Development Co., Ltd. (上海昊海醫藥科技發展有限公司), a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of PRC
“Sellers”	Mr. Zhang, Shenzhen Jiusi and Shenzhen Baina
“Shareholder(s)”	the shareholder(s) of the Company
“Shenzhen Baina”	深圳市百納通達投資諮詢合夥企業(有限合夥) (Shenzhen Baina Tongda Investment Consulting Partnership (Limited Partnership)*), a limited partnership established in the PRC with limited liability
“Shenzhen Jiusi”	深圳市九思投資合夥企業(有限合夥) (Shenzhen Jiusi Investment Partnership (Limited Partnership)*), a limited partnership established in the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Equity Transfer Agreement”	the supplemental equity transfer agreement dated 7 November 2025, entered into by and among the Purchaser and the Sellers in relation to the acquisition of the remaining 20% equity interest in the Target Company

“Target Company”	深圳市新產業眼科新技術有限公司(Shenzhen New Industries Material of Ophthalmology Co., Ltd.*), a company established in the PRC with limited liability and an indirect 80%-owned subsidiary of the Company before the Acquisition
“Target Company Business Profit”	the sum of the Target Company’s net profit after deduction of gains generated from other non-recurring gains and losses as recognised by the applicable accounting standards of the Target Company and the relevant regulatory requirements of the China Securities Regulatory Commission, save for gains generated from government subsidies, and the IOL Products Net Profit
“Zhongjing”	中經股權投資基金管理(深圳)合夥企業(有限合夥) (Zhongjing Equity Investment Fund Management (Shenzhen) Partnership (Limited Partnership)*), a limited partnership established in the PRC with limited liability, one of the Former Sellers
“%”	per cent.

By order of the Board
Shanghai Haohai Biological Technology Co., Ltd.*
Hou Yongtai
Chairman

Shanghai, the PRC, 7 November 2025

As at the date of this announcement, the executive Directors are Dr. Hou Yongtai, Mr. Wu Jianying, Ms. Chen Yiyi and Mr. Tang Minjie; the non-executive Directors are Ms. You Jie, Mr. Huang Ming and Mr. Wei Changzheng; and the independent non-executive Directors are Mr. Shen Hongbo, Mr. Jiang Zhihong, Mr. Su Zhi and Mr. Yang Yushe.

* For identification purpose only