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CaoCao Inc.

曹操出行有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 02643)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators and Joint Placing Agents



BNP PARIBAS



國泰海通
GUOTAI HAITONG

國泰君安國際
GUOTAI JUNAN INTERNATIONAL

(in alphabetical order)

The Board is pleased to announce that on January 28, 2026 (before trading hours), the Company and the Joint Placing Agents entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Joint Placing Agents on a best effort basis, up to 12,000,000 Placing Shares at the Placing Price of HK\$32.46 per Placing Share to not less than six Placees who and whose ultimate beneficial owner(s) shall be Independent Third Parties.

The maximum of 12,000,000 Placing Shares represent approximately 2.11% of the total number of Shares in issue as at the date of this announcement, and approximately 2.06% of the enlarged total number of Shares in issue upon completion of the Placing (assuming there will be no change in the total number of Shares in issue from the date of this announcement to the completion of the Placing other than the issue of the Placing Shares).

The Placing Price of HK\$32.46 per Placing Share represents: (i) a discount of approximately 8.97% to the closing price of HK\$35.66 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 7.97% to the average closing price of HK\$35.27 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The gross proceeds from the Placing are expected to be approximately HK\$389.52 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) will be approximately HK\$383 million. On this basis, the net price per Placing Share will be approximately HK\$31.92. The Company intends to apply the net proceeds from the Placing in the manner detailed in the section headed “Reasons for the Placing and Use of Proceeds” in this announcement.

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the EGM. Accordingly, the allotment and issue of the Placing Shares is not subject to further Shareholders’ approval. Application will be made to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on January 28, 2026 (before trading hours), the Company and the Joint Placing Agents entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Joint Placing Agents on a best effort basis, up to 12,000,000 Placing Shares at the Placing Price of HK\$32.46 per Placing Share to not less than six Placees who and whose ultimate beneficial owner(s) shall be Independent Third Parties.

The principal terms of the Placing Agreement are summarized below.

THE PLACING AGREEMENT

Date

January 28, 2026

Parties

- (i) the Company; and
- (ii) the Joint Placing Agents

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Joint Placing Agents and their respective ultimate beneficial owners are Independent Third Parties.

The Joint Placing Agents will charge the Company a fixed commission of 1.0% of the amount equal to the Placing Price multiplied by the number of Placing Shares successfully placed by the Joint Placing Agents. In addition, the Company may, in its sole discretion, pay the Joint Placing Agents an incentive fee of 0.4% of the amount equal to the Placing Price multiplied by the number of Placing Shares successfully placed by the Joint Placing Agents. The placing commission was negotiated on an arm’s length basis between the Company and the Joint Placing Agents, and determined with reference to the prevailing commission rates for similar transactions and the size of the Placing.

Placees

The Placing Shares will be placed, through the Joint Placing Agents on a best effort basis, up to 12,000,000 Placing Shares to not less than six professional, institutional or other investors who and whose ultimate beneficial owner(s) shall be Independent Third Parties. Upon completion of the Placing, it is expected that none of the Placees will become a substantial Shareholder.

Number of Placing Shares

The maximum of 12,000,000 Placing Shares represent approximately 2.11% of the total number of Shares in issue as at the date of this announcement, and approximately 2.06% of the enlarged total number of Shares in issue upon completion of the Placing (assuming there will be no change in the total number of Shares in issue from the date of this announcement to the completion of the Placing other than the issue of the Placing Shares). The aggregate nominal value of the maximum of 12,000,000 Placing Shares will be US\$120.

Placing Price

The Placing Price of HK\$32.46 per Placing Share represents: (i) a discount of approximately 8.97% to the closing price of HK\$35.66 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 7.97% to the average closing price of HK\$35.27 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Placing Price was arrived at after arm's length negotiations between the Company and the Joint Placing Agents with reference to the prevailing market price of the Shares, the current market conditions and the funding needs of the Group. The Directors consider that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of Placing Shares

The Placing Shares will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions and completion

Completion of the Placing is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant listing of and permission to deal in the Placing Shares (subject only to the allotment and issue of such Placing Shares and/or despatch of the relevant share certificates);
- (b) such listing approval not being subsequently revoked or suspended at any time prior to 9:30 a.m. (Hong Kong time) on the Completion Date;
- (c) trading in the Shares on the Stock Exchange not being suspended for any single period of more than two consecutive Business Days during any time after the publication of this announcement but prior to the Completion Date;

- (d) on the Completion Date, there being no breach of any of the warranties, representations and undertakings given by the Company under the Placing Agreement as if made on the Completion Date with reference to the then circumstances and the Company having performed all of its obligations under the Placing Agreement to be performed on or before the Completion Date;
- (e) the Joint Placing Agents having received on the Completion Date the final draft or substantially complete draft of the CSRC Filings and the opinion of the counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Joint Placing Agents; and
- (f) the Joint Placing Agents having received on the Completion Date the relevant legal opinions and other documentation as set out in the Placing Agreement, in form and substance reasonably satisfactory to the Joint Placing Agents.

Subject to fulfilment of the conditions set out above, completion of the Placing shall take place on the Completion Date.

Lock-up

Pursuant to the Placing Agreement, the Company shall not, without the prior written consent of the Joint Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company (and for such purpose including (but not limited to) any cash settled equity-linked instruments (whether such cash settlement is at the option of the issuer of the instrument, on a mandatory basis, a mixture of both or otherwise) where the redemption, exercise or exchange price (howsoever described) is (or is potentially or partially) linked to or references (or potentially or partially references) the price of the Shares), or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Completion Date. The above applies whatsoever and howsoever the transactions described in (i) or (ii) above are classified or otherwise described including whether or not they are considered as equity or debt (or hybrid).

The foregoing restriction shall not apply to (i) the issue of the Placing Shares under the Placing Agreement, (ii) the issue of Shares or securities convertible into or exercisable for Shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise), in each case outstanding on the date of the Placing Agreement, and (iii) grants of stock options, stock awards, restricted shares, RSUs, or other equity awards and the issuance of Shares or securities convertible into or exercisable or exchangeable for Shares (whether upon the exercise of stock options or otherwise) to the Company's employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan.

Termination

The Joint Placing Agents may by written notice to the Company terminate the Placing Agreement if at any time on or prior to 9:30 a.m. (Hong Kong time) on the Completion Date:

- (a) there develops, occurs or comes into effect:
 - (i) any significant event, development or change or prospective change (whether or not permanent or forming part of a series of event, developments or changes occurring or continuing before, on and/or after the date hereof) in local, national or international monetary, economic, financial, fiscal, industrial, regulatory, political or military conditions, securities market conditions or currency exchange rates or foreign exchange rates or foreign exchange controls, including without limitation, any rebellion, civil commotion, riots, crisis, public disorder, acts of war, outbreak or escalation of hostilities (whether or not war is declared), act of terrorism (whether or not responsibility has been claimed), declaration by Hong Kong, the PRC, or any other jurisdiction(s) relevant to the Group and/or the Placing of a regional, national or international emergency, economic sanctions, political change, paralysis in government operations or other calamity or crisis;
 - (ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise;
 - (iii) any material adverse change in conditions of local, national or international securities markets;
 - (iv) any material disruption in commercial banking or foreign exchange trading or securities settlement or clearance services in Hong Kong, the PRC, the United Kingdom, the United States, the European Union (or any member thereof) or any other jurisdiction(s) relevant to the Group and/or the Placing and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, the United Kingdom, the United States, the European Union (or any member thereof) or any other jurisdiction(s) relevant to the Group and/or the Placing; or
 - (v) any new law or regulation or material change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, the PRC or any other jurisdiction relevant to the Group and/or the Placing;
 - (vi) a material change or development involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong, the PRC or elsewhere;
 - (vii) the instigation of any litigation by any third party against any member of the Group that could have a material adverse impact on the Company or any other member of the Group or on the financial position of the Group taken as a whole or could otherwise be of material importance in the context of the Placing; or

- (viii) any event, a series of events beyond the reasonable control of the Joint Placing Agents (including acts of government, strikes, lock-outs, fire, flooding, acts of God, and outbreak of diseases, epidemics or pandemics (including, but not limited to, COVID-19 resurgence, SARS, swine or avian flu, H5N1, H1N1, H1N7, H7N9) and such related/ mutated forms); or
- (b) the trading in the Shares on the Stock Exchange has been suspended for any single period of more than two consecutive Business Days during any time after the publication of this announcement but prior to the Completion Date;
- (c) it comes to the notice of the Joint Placing Agents that any of the representations, warranties or undertakings of the Company contained in the Placing Agreement is untrue, inaccurate or misleading, or has been breached or not complied with or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of the representations and warranties untrue, incorrect or misleading in any respect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (d) any change or any development involving a prospective change in the general affairs, condition, results of operations or prospects, earnings, business, properties, assets, management, stockholders' equity or in the financial or trading position of the Company and/or any other member of the Group which in the sole and absolute opinion of the Joint Placing Agents is materially adverse to the success of the Placing or otherwise as to make it impracticable, inadvisable or inexpedient to proceed with the Placing.

CSRC Filings

The Company shall prepare and submit the CSRC Filing Report and any relevant supporting materials to the CSRC pursuant to the applicable requirements under the CSRC Filing Rules.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the EGM, subject to the limit of up to 20% of the total number of Shares in issue immediately following completion of the Global Offering. Under the General Mandate, the Company is authorized to issue up to 108,835,720 new Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate and the General Mandate is sufficient for the allotment and issue of the Placing Shares. Accordingly, the allotment and issue of the Placing Shares is not subject to further Shareholders' approval.

APPLICATION FOR LISTING OF THE PLACING SHARES

Application will be made to the Listing Committee of the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in operating its new energy-focused online ride hailing platform that provides a range of mobility services as well as other services, and selling vehicles in the PRC.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing are expected to be approximately HK\$389.52 million and the net proceeds (after deduction of placing commission and other expenses of the Placing) will be approximately HK\$383 million. On this basis, the net price per Placing Share will be approximately HK\$31.92.

The Company intends to apply the net proceeds from the Placing in the following manner:

- (a) approximately 67.7% of the net proceeds (equivalent to approximately HK\$259.29 million) will be used for the development of the Group's Robotaxi business both domestically and internationally. This mainly involves procuring customized Robotaxi vehicles, constructing related operational systems, and conducting technological research and development, with the aim of accelerating the commercialization process of the Robotaxi business and achieving rapid deployment in domestic and international markets. The Robotaxi market offers significant potential and is expected to bring notable changes to the mobility industry. The Group has identified Robotaxi as a core strategy for future development and plans to continue investing in its deployment and expansion in both domestic and international markets;
- (b) approximately 22.3% of the net proceeds (equivalent to approximately HK\$85.41 million) will be used to expand the Group's enterprise services. This mainly involves investing in operations related to enterprise services, upgrading platform technology and features, and further developing corporate travel and business travel services, with the aim of enhancing the one-stop travel solutions offered to corporate customers. As disclosed in the announcements of the Company dated December 30, 2025 and January 27, 2026, and the circular of the Company dated January 27, 2026, the Group has completed the acquisition of the entire equity interest in Weixing Technology Co., Ltd. and is advancing the acquisition of the entire equity interest in Zhejiang Geely Business Service Co., Ltd.. Upon completion of the two acquisitions, the Group will further improve its enterprise travel service landscape by covering the full chain of service scenarios from daily commuting and business reception to travel management, which will significantly enhance its comprehensive service capabilities in the enterprise market; and
- (c) approximately 10% of the net proceeds (equivalent to approximately HK\$38.30 million) will be used for working capital and other general corporate purposes.

The Directors are of the view that the Placing can strengthen the financial position of the Group, supplement the funds needed for the Group's future expansion and growth strategy, and enlarge the shareholders' base of the Company which may in turn enhance the liquidity of the Shares.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Joint Placing Agents and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Placing (assuming that all of the Placing Shares will be placed in full and there will be no change in the total number of Shares in issue from the date of this announcement to the completion of the Placing other than the issue of the Placing Shares) is set out below:

	As at the date of this announcement		Immediately upon completion of the Placing	
	Number of Shares held	Approximate percentage of total number of Shares in issue	Number of Shares held	Approximate percentage of total number of Shares in issue
Ugo Investment Limited ⁽¹⁾⁽²⁾	414,971,000	72.87%	414,971,000	71.37%
Oceanpine Marvel Inc. ⁽²⁾	21,403,500	3.76%	21,403,500	3.68%
Suzhou Xiangcheng District Xiangxing Venture Capital Center (Limited Partnership) ⁽³⁾	38,777,600	6.81%	38,777,600	6.67%
Placees	–	–	12,000,000	2.06%
Other public Shareholders	94,288,113	16.56%	94,288,113	16.22%
Total issued Shares	569,440,213	100%	581,440,213	100%

Notes:

- (1) Ugo Investment Limited is wholly owned by Mr. Shufu Li (李書福先生), founder of the Group and one of the controlling shareholders of the Company.
- (2) Pursuant to a voting rights entrustment agreement, Oceanpine Marvel Inc. has entrusted Ugo Investment Limited to exercise the voting rights attached to the Shares held by it.
- (3) The general partner of Suzhou Xiangcheng District Xiangxing Venture Capital Center (Limited Partnership) is Suzhou Xiangcheng Venture Capital Co., Ltd., which is wholly owned by Suzhou Xiangcheng Financial Holdings (Group) Co., Ltd., which is wholly owned by Suzhou Xiangcheng State-owned Capital Investment Co., Ltd., a state-owned enterprise controlled by Suzhou Xiangcheng District People's Government State-owned Assets Supervision and Administration Office. More than one-third of the limited partnership interest is held by (i) Suzhou Huanxiuhu No. 1 Investment Co., Ltd., which is wholly owned by Suzhou Gaotie Xincheng Innovation and Venture Capital Co., Ltd., which in turn is wholly owned by Suzhou Gaotie Xincheng State-owned Assets Holding (Group) Co., Ltd., a state-owned enterprise controlled by Suzhou Gaotie Xincheng Management Committee, and (ii) Suzhou Xiangcheng District People's Government State-owned Assets Supervision and Administration Office through its two indirect wholly owned subsidiaries, namely Suzhou Xiangcheng Venture Capital Co., Ltd. and Suzhou Xiangcheng Industry Investment Co., Ltd.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The Shares were listed on the Stock Exchange on June 25, 2025. Pursuant to the Global Offering, 44,178,600 Shares were issued at a price of HK\$41.94 per Share, raising gross proceeds (before expenses) of approximately HK\$1,852.9 million. The net proceeds from the Global Offering received by the Company, after deducting underwriting commissions and fees and other estimated offering expenses paid and payable by the Company in connection with the Global Offering, are approximately HK\$1,718.4 million.

As at December 31, 2025, the Group had utilized the net proceeds from the Global Offering as set out in the table below:

Intended use of net proceeds as disclosed in the Prospectus	Allocation of net proceeds from the Global Offering (HK\$ million)	Amount of net proceeds utilized as at December 31, 2025 (HK\$ million)	Amount of unutilized net proceeds as at December 31, 2025 (HK\$ million)	Expected timeline of full utilization of unutilized net proceeds
(i) approximately 19.0% to improve auto solutions and improve service quality	326.5	106.1	220.4	Before December 31, 2027
(ii) approximately 18.0% to enhance and launch purpose-built vehicles	309.3	78.4	230.9	Before December 31, 2027
(iii) approximately 17.0% to enhance technology and invest in autonomous driving	292.1	105.3	186.8	Before December 31, 2027
(iv) approximately 16.0% to expand geographical coverage	274.9	105.1	169.8	Before December 31, 2027
(v) approximately 20.0% for partial repayment of the principals and interests of certain bank borrowings	343.7	296.2	47.5	Before December 31, 2026
(vi) approximately 10.0% for working capital and other general corporate purposes	171.8	89.0	82.8	Before December 31, 2026

There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus under the section headed “Future Plans and Use of Proceeds”. The unutilized proceeds are expected to be fully utilized in accordance with the original intended purposes.

Save as disclosed above, the Company has not conducted any fund raising activities involving the issue of equity securities in the past twelve months immediately preceding the date of this announcement.

Completion of the Placing is subject to the satisfaction of conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Business Day”	any day, excluding Saturdays, on which banks in Hong Kong are generally open for business and the Stock Exchange is generally open for trading of securities in Hong Kong
“Company”	CaoCao Inc. (曹操出行有限公司), an exempted company with limited liability incorporated in the Cayman Islands on November 8, 2021
“Completion Date”	the second Business Day immediately after the date of the written notice from the Company to the Joint Placing Agents of the fulfilment of condition (a) as set out in the paragraph headed “Conditions and completion” of this announcement or such other date as the Company and the Joint Placing Agents may agree in writing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filing Report”	the filing report of the Company in relation to the Placing, including any amendments, supplements and/or modifications thereof, expected to be submitted to the CSRC pursuant to Article 13 of the CSRC Filing Rules
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time

“CSRC Filings”	any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report)
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company held on May 11, 2025
“General Mandate”	the general mandate granted to the Directors pursuant to a resolution of the Shareholders passed at the EGM to allot, issue and deal with up to 20% of the total number of Shares in issue immediately following completion of the Global Offering
“Global Offering”	the Hong Kong public offering and the international offering of the Company, details of which are set out in the Prospectus
“Group”	the Company, its subsidiaries, and the consolidated affiliated entities from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who is (are) not connected persons of the Company and is (are) third party(ies) independent of the Company and its connected persons in accordance with the Listing Rules
“Joint Placing Agents”	BNP Paribas Securities (Asia) Limited and Guotai Junan Securities (Hong Kong) Limited
“Last Trading Day”	January 27, 2026, being the last trading day prior to the date of the Placing Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placee(s)”	any independent professional, institutional or other investor to be procured by the Joint Placing Agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of up to 12,000,000 Placing Shares by the Joint Placing Agents, on a best efforts basis, subject to the terms and conditions set out in the Placing Agreement

“Placing Agreement”	the placing agreement dated January 28, 2026 entered into between the Company and the Joint Placing Agents in respect of the Placing
“Placing Price”	HK\$32.46 per Placing Share
“Placing Shares”	a maximum of 12,000,000 new Shares to be placed pursuant to the Placing Agreement
“PRC” or “China”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan district for the purpose of this announcement
“Prospectus”	the prospectus of the Company dated June 17, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the share capital of the Company with par value of US\$0.00001 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

By order of the Board
CaoCao Inc.
Mr. Jian Yang
Chairman of the Board

Hong Kong, January 28, 2026

As of the date of this announcement, the Board comprises (i) Mr. Xin Gong as an executive Director; (ii) Mr. Jian Yang, Mr. Quan Zhang, Mr. Jinliang Liu, Mr. Yang Li and Ms. Xiaohong Zhou as non-executive Directors; and (iii) Ms. Xin Liu, Ms. Ning Liu and Mr. Qiang Fu as independent non-executive Directors.