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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated January 29, 2026 (the “**Prospectus**”) of Muyuan Foods Co., Ltd. (牧原食品股份有限公司) (the “**Company**”). This announcement is made by the order of the board (the “**Board**”) of directors (the “**Directors**”) of the Company. The Board collectively and individually accept responsibility for the accuracy of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

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In connection with the Global Offering, Morgan Stanley Asia Limited as stabilizing manager (the “**Stabilizing Manager**”) (or its affiliates or any person acting for it), on behalf of the Underwriters, to the extent permitted by the applicable laws and regulatory requirements of Hong Kong or elsewhere, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at such price, in such amounts and in such manners as the Stabilizing Manager, its affiliates or any person acting for it may determine and at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilizing Manager (or its affiliates or any person acting for it) and in what the Stabilizing Manager reasonably regards as the best interest of the Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days of the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, March 5, 2026). Such Stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date, and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering (which is Thursday, March 5, 2026). After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. on the Listing Date.



MUYUAN FOODS CO., LTD.
牧原食品股份有限公司

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

Global Offering

| | |
|--|--|
| Number of Offer Shares under the Global Offering | : 273,951,400 H Shares (subject to the Over-allotment Option) |
| Number of Hong Kong Offer Shares | : 27,395,200 H Shares (subject to reallocation) |
| Number of International Offer Shares | : 246,556,200 H Shares (subject to reallocation and the Over-allotment Option) |
| Maximum Offer Price | : HK\$39.00 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund) |
| Nominal value | : RMB1.00 per H Share |
| Stock code | : 2714 |

***Joint Sponsors, Overall Coordinators, Joint Global Coordinators,
Joint Bookrunners and Joint Lead Managers***

Morgan Stanley  CITIC SECURITIES  Goldman Sachs 高盛

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

 CICC 中金公司  BofA SECURITIES  招銀國際  CMS 招商證券國際
ABCI  農銀國際  中銀國際 BOCI  交銀國際  建銀國際

Joint Bookrunners and Joint Lead Managers

 長江證券經紀(香港)有限公司
CHANGJIANG SECURITIES BROKERAGE (HK) LIMITED

 中國銀河國際
CHINA GALAXY INTERNATIONAL

 光大證券國際
EVERBRIGHT SECURITIES INTERNATIONAL

 富途證券
FUTU SECURITIES INTERNATIONAL

IMPORTANT NOTICE TO INVESTORS
FULLY ELECTRONIC APPLICATION PROCESS

The Company has adopted a fully electronic application process for the Hong Kong Public Offering. The Company will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.muyuanfoods.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online via the **HK eIPO White Form** service at www.hkeipo.hk; or
- (2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

The Company will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your **broker** or **custodian**, as determined based on the applicable laws and regulations in Hong Kong.

MUYUAN FOODS CO., LTD.
(HK\$39.00 per Offer Share)
NUMBER OF SHARES THAT MAY BE APPLIED FOR AND PAYMENTS

| No. of Hong Kong Offer Shares applied for | Maximum Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i> | No. of Hong Kong Offer Shares applied for | Maximum Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i> | No. of Hong Kong Offer Shares applied for | Maximum Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i> | No. of Hong Kong Offer Shares applied for | Maximum Amount payable ⁽²⁾ on application/ successful allotment <i>HK\$</i> |
|--|--|--|--|--|--|--|--|
| 100 | 3,939.34 | 3,500 | 137,876.60 | 70,000 | 2,757,532.06 | 3,000,000 | 118,179,945.00 |
| 200 | 7,878.66 | 4,000 | 157,573.25 | 80,000 | 3,151,465.20 | 4,000,000 | 157,573,260.00 |
| 300 | 11,818.00 | 4,500 | 177,269.92 | 90,000 | 3,545,398.36 | 5,000,000 | 196,966,575.00 |
| 400 | 15,757.32 | 5,000 | 196,966.58 | 100,000 | 3,939,331.50 | 6,000,000 | 236,359,890.00 |
| 500 | 19,696.66 | 6,000 | 236,359.89 | 200,000 | 7,878,663.00 | 7,000,000 | 275,753,205.00 |
| 600 | 23,635.99 | 7,000 | 275,753.20 | 300,000 | 11,817,994.50 | 8,000,000 | 315,146,520.00 |
| 700 | 27,575.32 | 8,000 | 315,146.52 | 400,000 | 15,757,326.00 | 9,000,000 | 354,539,835.00 |
| 800 | 31,514.65 | 9,000 | 354,539.84 | 500,000 | 19,696,657.50 | 10,000,000 | 393,933,150.00 |
| 900 | 35,453.98 | 10,000 | 393,933.16 | 600,000 | 23,635,989.00 | 13,697,600 ⁽¹⁾ | 539,593,871.54 |
| 1,000 | 39,393.31 | 20,000 | 787,866.30 | 700,000 | 27,575,320.50 | | |
| 1,500 | 59,089.98 | 30,000 | 1,181,799.46 | 800,000 | 31,514,652.00 | | |
| 2,000 | 78,786.64 | 40,000 | 1,575,732.60 | 900,000 | 35,453,983.50 | | |
| 2,500 | 98,483.29 | 50,000 | 1,969,665.76 | 1,000,000 | 39,393,315.00 | | |
| 3,000 | 118,179.95 | 60,000 | 2,363,598.90 | 2,000,000 | 78,786,630.00 | | |

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** service) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

The Company has applied to the Stock Exchange for the granting of listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 27,395,200 H Shares (subject to reallocation) representing approximately 10.0% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of an aggregate of 246,556,200 Offer Shares (subject to reallocation and the Over-allotment Option) (a) in the United States to QIBs in reliance on Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S, representing approximately 90.0% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators. Subject to the foregoing paragraph, the Overall Coordinators may in their discretion reallocate Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Joint Global Coordinators and the Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 13,697,500 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 41,092,700 Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option) in accordance with Chapter 4.14 of the Guide for New Listing Applicants issued by the Stock Exchange. In the circumstance where the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are undersubscribed, there will be no reallocation from the International Offering to the Hong Kong Public Offering, and no over-allocation of H Shares to the Hong Kong Public Offering. Where both the International Offer Shares and the Hong Kong Offer Shares are undersubscribed, the Global Offering will not proceed and will lapse, unless the shortfall is taken up by the Underwriters.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

In connection with the Global Offering, it is expected that the Company will grant the Over-allotment Option to the International Underwriters, which will be exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to 41,092,700 Offer Shares, representing approximately 15% of the maximum number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering, to cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional International Offer Shares to be issued pursuant thereto will represent approximately 0.71% of the Company's enlarged issued share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event the Over-allotment Option is exercised, the Company will make an announcement which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on its website (www.muyuanfoods.com), respectively.

PRICING

We will determine the Offer Price by reference to, among other factors, the closing price of the A Shares on the Shenzhen Stock Exchange on the last trading day on or before the Price Determination Date, and the Offer Price will not be more than HK\$39.00 per Offer Share, unless otherwise announced, as further explained in the section headed "Structure of the Global Offering" in the Prospectus. Applicants under the Hong Kong Public Offering may be required to pay the maximum Offer Price of HK\$39.00 per Offer Share (subject to application channels), plus 1.0% brokerage, 0.0027% SFC transaction levy, 0.00015% AFRC transaction levy and 0.00565% Stock Exchange trading fee, subject to refund if the Offer Price as finally determined is less than the maximum Offer Price.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Thursday,
January 29, 2026

Latest time to complete electronic applications
under the **HK eIPO White Form** service
through the designated website at www.hkeipo.hk 11:30 a.m. on Tuesday,
February 3, 2026

Application lists open 11:45 a.m. on Tuesday,
February 3, 2026

Latest time for completing payment of
HK eIPO White Form applications by effecting
internet banking transfers(s) or PPS payment
transfer(s) and giving **electronic application**
instructions to HKSCC 12:00 noon on Tuesday,
February 3, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC's FINI system to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Tuesday,
February 3, 2026

Expected Price Determination Date at or before 12:00 noon on
Wednesday, February 4, 2026

Announcement of the final Offer Price, the indication of level
of interest in the International Offering,
the level of applications in the Hong Kong
Public Offering and the basis of allocation of the
Hong Kong Offer Shares to be published and
on the website of the Stock Exchange at
www.hkexnews.hk and the Company's website
at www.muyuanfoods.com at or before 11:00 p.m. on Thursday,
February 5, 2026

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.muyuanfoods.com and www.hkexnews.hk respectively at or before 11:00 p.m. on Thursday, February 5, 2026

- from the “Allotment Results” page
at www.hkeipo.hk/IPOResult
(or www.tricor.com.hk/ipo/result) with
a “search by ID” function from 11:00 p.m. on Thursday,
February 5, 2026
to 12:00 midnight on
Wednesday,
February 11, 2026
- from the allocation results telephone
enquiry line by calling +852 3691 8488
between 9:00 a.m. and 6:00 p.m. from Friday, February 6, 2026
to Wednesday, February 11, 2026
(excluding Saturday, Sunday and
public holiday in Hong Kong)

For those applying through HKSCC EIPO channel,
you may also check with your broker or custodian from 6:00 p.m. on Wednesday,
February 4, 2026

H Share certificates in respect of wholly or partially
successful applications to be dispatched
or deposited into CCASS on or before Thursday,
February 5, 2026

HK eIPO White Form e-Auto Refund payment
instructions/refund cheques (if applicable) in respect
of wholly or partially unsuccessful applications to
be dispatched on or before. Friday,
February 6, 2026

Dealings in the H Shares on the Hong Kong
Stock Exchange expected to commence at. 9:00 a.m. on Friday,
February 6, 2026

Note:

(1) Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbroker or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests.

APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Thursday, January 29, 2026 and end at 12:00 noon on Tuesday, February 3, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

| <u>Application Channel</u> | <u>Platform</u> | <u>Target Investors</u> | <u>Application Time</u> |
|---|--|---|--|
| HK eIPO White Form service | <u>www.hkeipo.hk</u> | Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name. | From 9:00 a.m. on Thursday, January 29, 2026 to 11:30 a.m. on Tuesday, February 3, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Tuesday, February 3, 2026, Hong Kong time. |
| HKSCC EIPO channel | Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction | Investors who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account. | Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian . |

For those applying through the **HK eIPO White Form** service, the application monies (including brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) will be held by the **HK eIPO White Form** Service Provider on behalf of the Company and the refund monies, if any, will be returned to you without interest on Friday, February 6, 2026. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Friday, February 6, 2026.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the designated website (www.hkeipo.hk) for the HK eIPO White Form service.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indications of interest in the Global Offering, the results of allocations and the basis of allotment of the Hong Kong Offer Shares on the Stock Exchange’s website at www.hkexnews.hk and the website of the Company at www.muyuanfoods.com by no later than 11:00 p.m. on Thursday, February 5, 2026 (Hong Kong time).

The results of allocations and the identification document numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded (subject to application channels) without interest.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates will only become valid at 8:00 a.m. on Friday, February 6, 2026 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, February 6, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, February 6, 2026. The H Shares will be traded on the Main Board of the Stock Exchange in board lots of 100 H Shares each. The stock code of the H Shares will be 2714.

This announcement is available for viewing on the website of the Company at www.muyuanfoods.com and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board
Muyuan Foods Co., Ltd.
Mr. Qin Yinglin
Chairman of the Board and President

Hong Kong, January 29, 2026

As at the date of this announcement, the Board comprises (i) Mr. QIN Yinglin, Mr. CAO Zhinian and Ms. YANG Ruihua as executive Directors; (ii) Ms. QIAN Ying and Mr. SU Danglin as non-executive Directors; and (iii) Mr. CHOW Ming Sang, Mr. YAN Lei and Mr. FENG Genfu as independent non-executive Directors.