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INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 399)

AMENDMENT TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE BONDS

DEED OF AMENDMENT

On 15 August 2023 (after trading hours), the Company and the Bondholders entered into the Deed of Amendment pursuant to which the Company and the Bondholders have conditionally agreed to amend the terms of the Convertible Bonds to the effect that the Maturity Date shall be extended from the tenth anniversary of the date of issue to the twentieth anniversary of the date of issue of the Convertible Bonds, details of which are set out in the paragraph headed “Principal terms of the Amendment” in this announcement.

DEED OF WAIVER

On 15 August 2023 (after trading hours), the Company, Dr. Mao and United Gene entered into the Deed of Waiver pursuant to which each of Dr. Mao and United Gene granted to the Company a waiver in respect of the obligation of the Company to pay the Outstanding Principal Payment on 24 October 2023 and 26 December 2023 (as the case may be).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dr. Mao (through himself and his controlled corporation) is a substantial Shareholder of the Company holding 330,970,810 Shares, representing approximately 22.60% of the total issued share capital of the Company. Further, each of JNJ and United Gene is ultimately and beneficially owned as to 33% by Dr. Mao and hence is a connected person of the Company. Accordingly, the Amendment and the Waiver constitute connected transactions of the Company and are subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

According to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for approval for the Amendment contemplated by the Deed of Amendment pursuant to Rule 28.05 of the Listing Rules.

GENERAL

The Independent Board Committee will be established to make recommendation to the Independent Shareholders regarding the Deed of Amendment, the Deed of Waiver and the transactions contemplated respectively thereunder, including the Amendment and Waiver. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Deed of Amendment and Deed of Waiver are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be held and convened for the purpose of considering and, if thought fit, approving the Amendment, the Waiver and the transactions contemplated respectively thereunder. Each of the Bondholders and their respective associates are required to abstain from voting on the resolutions in respect of the Amendment and the Waiver at the SGM. To the best of the Directors' information, belief and knowledge, having made all reasonable enquiries, save for the Bondholders and their respective associates, no other Shareholders have any material interest in the Amendment and the Waiver. None of the Directors has material interest in the Amendment and Waiver and is required to abstain from voting on the resolutions in respect of the Amendment, the Waiver and the transactions contemplated respectively thereunder.

A circular containing, amongst other things, (i) further details of the Deed of Amendment, Deed of Waiver and the transactions contemplated respectively thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Amendment and Waiver; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Amendment and Waiver; and (iv) a notice of the SGM is expected to be despatched to the Shareholders on or before 30 September 2023 in accordance with the Listing Rules.

Shareholders and potential investors should note that the Amendment and Waiver are conditional upon fulfilment of all conditions precedent in the Deed of Amendment and the Deed of Waiver respectively. The transactions contemplated under the Deed of Amendment and Deed of Waiver may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

BACKGROUND

References are made to the announcements of the Company dated 15 May 2013, 20 November 2013, 31 December 2013, 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015, and the circular of the Company dated 27 September 2013 in relation to the Transactions (collectively, the “**Announcements and Circular**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and Circular.

On 27 April 2013, the Company and the Vendors entered into the S&P Agreement, pursuant to which the Company conditionally agreed to acquire, and the Vendors conditionally agreed to sell, (i) an aggregate of 450,000,000 shares of Extrawell Pharmaceutical Holdings Limited; and (ii) convertible bonds in the aggregate principal amount of HK\$577,170,000 to be issued by Extrawell Pharmaceutical Holdings Limited, at the maximum aggregate consideration of HK\$864,000,000 (collectively, the “**Transactions**”). Completion of the

Transactions took place in stages on 25 October 2013, 31 December 2013, 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015 respectively. The Company issued the Convertible Bonds in the aggregate principal amount of HK\$744,000,000 in batches to the Vendors as part of the consideration of the Transactions on 25 October 2013, 27 December 2013, 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015 respectively. The Convertible Bonds were issued at nil interest and the original Maturity Date falls on the tenth anniversary of the date of issue.

As at the date of this announcement, Convertible Bonds in the aggregate principal amount of HK\$359,600,000 held by the Bondholders remain outstanding.

On 15 August 2023 (after trading hours), the Company and the Bondholders entered into the Deed of Amendment pursuant to which the Company and the Bondholders have conditionally agreed to amend certain terms and conditions of the Convertible Bonds. Details of the principal terms of the Deed of Amendment are set out below:

DEED OF AMENDMENT

Date: 15 August 2023 (after trading hours of the Stock Exchange)

Parties: (1) the Company, as the issuer;
(2) Dr. Mao, as a Bondholder;
(3) JNJ, as a Bondholder; and
(4) United Gene, as a Bondholder

Principal terms of the Amendment

The Company and the Bondholders have conditionally agreed to amend the terms of the Convertible Bonds to the effect that the Maturity Date shall be extended from the tenth anniversary of the date of issue to the twentieth anniversary of the date of issue.

Save for the Amendment, the terms and conditions of the Convertible Bonds remain intact and unchanged.

An application will be made by the Company to the Stock Exchange for the approval of the Amendment pursuant to Rule 28.05 of the Listing Rules.

Conditions precedent

The Amendment shall be conditional upon and subject to:

- (a) the approval having been obtained from the Stock Exchange in respect of the Amendment;
- (b) all necessary consents and approvals required to be obtained on the part of the Company and the Bondholders in respect of the Amendment having been obtained and remained in full force and effect;
- (c) the passing of the necessary resolution(s) by the shareholders of each of the Company and the Bondholders at a special general meeting of each of the Company and the Bondholders to be convened and held to approve the Deed of Amendment and the transactions contemplated thereunder; and
- (d) (if necessary) the Bondholders having passed a written resolution of the bondholders meeting to approve the Deed of Amendment and the transactions contemplated thereunder.

The Amendment shall take effect on the next Business Day when all the conditions above are fulfilled. None of the above conditions can be waived. If any of the above conditions is not fulfilled on or before 31 December 2023 (or such other date as the Company and the Bondholder may agree) (the “**Amendment Long Stop Date**”), the Deed of Amendment shall automatically lapse and be of no further effect and the Company and the Bondholders shall be released from all obligations thereunder.

The Deed of Waiver

On 15 August 2023 (after trading hours), the Company, Dr. Mao, and United Gene entered into the Deed of Waiver pursuant to which, among others, each of Dr. Mao and United Gene granted to the Company a waiver in respect of the obligation of the Company to (i) redeem the Dr. Mao 2023 October Bonds, Dr. Mao 2023 December Bonds and United Gene 2023 December Bonds on their respective original Maturity Date at 100% of the principal amount, being the Outstanding Principal Payment; and (ii) not to take any steps to enforce or make demand for the Outstanding Principal Payment.

Pursuant to the Deed of Waiver, if any of the conditions precedent under the Deed of Amendment has not been fulfilled on the Amendment Long Stop Date, the Deed of Amendment shall automatically lapse and be of no further effect and the Company and the Bondholders shall be released from all obligations thereunder. In such circumstances, the Company, Dr. Mao and United Gene agree that the Company shall within 30 Business Days from the Amendment Long Stop Date pay to Dr. Mao and United Gene the Outstanding Principal Payment.

INFORMATION OF THE BONDHOLDERS

Dr. Mao

As at the date of this announcement, Dr. Mao is the substantial shareholder of the Company holding (through himself and his controlled corporation) 330,970,810 Shares, representing approximately 22.60% of the total issued share capital of the Company. Accordingly, Dr. Mao is a connected person of the Company under the Listing Rules.

JNJ

JNJ is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. As at the date of this announcement, JNJ is ultimately and beneficially owned as to 33% by Dr. Mao. Accordingly, JNJ is a connected person of the Company under the Listing Rules.

United Gene

United Gene is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. As at the date of this announcement, United Gene is ultimately and beneficially owned as to 33% by Dr. Mao. Accordingly, United Gene is a connected person of the Company under the Listing Rules.

TERMS OF THE CONVERTIBLE BONDS

Subject to the fulfillment of the conditions precedent to the Amendment, the principal terms of the Convertible Bonds (as amended by the Deed of Amendment) will be as follows:

Principal amount:	An aggregate principal amount of up to HK\$744,000,000
Maturity Date:	Twentieth (20th) anniversary of the date of issue
Interest rate:	Nil

Conversion Price: The Conversion Price is HK\$0.40 per Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds.

The Conversion Price of HK\$0.40 per Conversion Share represents:

- (i) a premium of approximately 17.65% to the closing price of HK\$0.340 per Share as quoted on the Stock Exchange on the last trading date of signing of the Deed of Amendment;
- (ii) a premium of approximately 50.83% to the average closing price of approximately HK\$0.265 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of signing of the Deed of Amendment; and
- (iii) a premium of approximately 316.67% to the net asset price of approximately HK\$0.096 per Share, calculated based on the audited consolidated net assets of HK\$140,562,000 as at 31 March 2023 and 1,464,193,024 Shares in issue as at the date of the Deed of Amendment.

Adjustment events: The Conversion Price shall from time to time be adjusted upon occurrences of certain events, including but not limited to the followings:-

- (i) consolidation or sub-division of Shares;
- (ii) capitalisation of profits;
- (iii) capital distribution;
- (iv) issue of Shares by way of rights, options and warrants;
- (v) issue of any securities if and whenever the Company shall issue wholly for cash which are convertible into, exchangeable for or carry rights of subscription for Shares;
- (vi) modification of rights of conversion or exchange or subscription attaching to any such securities;

(vii) issue of Shares wholly for cash at more than 20% discount to the market price of such Shares; and

(viii) issue of Shares for acquisition of asset at more than 20% discount to the market price of such Shares.

Conversion Shares: Based on the initial Conversion Price of HK\$0.4, a maximum number of 899,000,000 Conversion Shares will be allotted and issued upon exercised in full of the conversion rights attaching to the Convertible Bonds, which represent:

- (i) approximately 61.4% of the total issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 38.04% of the total issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon exercise in full of the conversion rights attaching to Convertible Bonds.

Conversion Restrictions: Upon exercise of the conversion rights attaching to the Convertible Bonds,

- (i) the holders of Convertible Bonds and their respective associates, together with parties acting in concert (as defined in the Takeovers Code) with them, will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and
- (ii) the public float of the Company will comply with the relevant requirements under the Listing Rules.

Conversion Period: The period commencing from the date of issue of the Convertible Bonds and ending on the day which falls on the Maturity Date.

Early Redemption: The Company shall not be entitled to redeem all or part of the outstanding Convertible Bonds prior to the Maturity Date.

The Company or any of its subsidiaries may at any time and from time to time purchase the Convertible Bonds at any price as agreed between the Company or such subsidiary and the relevant holder of the Convertible Bonds.

Furthermore, according to the instrument constituting the Convertible Bonds, the holders of the Convertible Bonds do not have the right to early redemption of all or part of the outstanding Convertible Bonds prior to the Maturity Date.

Ranking: The Conversion Shares shall rank pari passu in all respects among themselves and with all other existing Shares outstanding at the date of conversion and all Conversion Shares shall include rights to participate in all dividends and other distributions.

Transferability: Any transfer of the Convertible Bonds shall be in respect of the whole or any part (in multiples of HK\$400,000) of the principal amount of the Convertible Bonds.

Furthermore, according to the instrument constituting the Convertible Bonds, the Convertible Bonds must not be transferred to any person, firm or company which is a connected person (as defined in the Listing Rules) of the Company except in compliance with the applicable requirements under the Listing Rules and the Takeovers Code.

Application for listing: No application will be made by the Company to the Stock Exchange for listing of the Convertible Bonds. Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Notice of conversion by other bondholders: The Company may, upon request by the holders of the Convertible Bonds in writing, notify the holders of the Convertible Bonds about the conversion of the convertible bonds of the Company by other bondholders within 7 Business Days from the date of receipt of the relevant conversion notice.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table shows the shareholding of the Company (i) as at the date of this announcement; and (ii) immediately after full conversion of the Convertible Bonds (assuming there is no change in the issued share capital of the Company other than the issue of the Conversion Shares):

Shareholders	As at the date of this announcement		Immediately upon full conversion of the outstanding Convertible Bonds (assuming there being no other change in the issued share capital other than the issue of the Conversion Shares)	
	Number of Shares	Approx. % of shareholding	Number of Shares	Approx. % of shareholding
<i>Director</i>				
Mr. Tang Rong	396,200	0.03	396,200	0.02
<i>Substantial shareholders</i>				
Dr. Mao	323,200,000	22.07	1,147,200,000	48.54
China United Gene Investment Holdings Limited (<i>Note 1</i>)	7,770,810	0.53	7,770,810	0.33
Mr. Chau Yiu Ting	328,600,000	22.44	328,600,000	13.90
<i>Bondholders</i>				
JNJ	—	—	55,000,000	2.33
United Gene	—	—	20,000,000	0.85
<i>Public Shareholders</i>	<u>804,226,014</u>	<u>54.93</u>	<u>804,226,014</u>	<u>34.03</u>
Total	<u>1,464,193,024</u>	<u>100</u>	<u>2,363,193,024</u>	<u>100</u>

Notes:

- China United Gene Investment Holdings Limited is owned as to 60.0% by Best Champion Holdings Limited. Best Champion Holdings Limited is owned as to 33.5%, 33.5% and 33.0% by United Gene Holdings Limited, Ease Gold Investments Limited and Victory Trend Limited, respectively. United Gene Holdings Limited is wholly owned by the Subscriber. Ease Gold Investments Limited is wholly owned by Dr. Xie Yi. Victory Trend Limited is wholly owned by Good Links Limited, which is in turn owned as to 50% by Dr. Mao and as to 50% by Dr. Xie Yi.
- Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them

REASONS AND BENEFITS OF THE AMENDMENT AND WAIVER

The Company is an investment holding company. The Group is principally engaged in (i) trading of beauty equipment and products in Hong Kong; (ii) securities investment in Hong Kong and outside Hong Kong; and (iii) research and development and commercialisation of the oral insulin products.

Pursuant to the terms and conditions of the original Convertible Bonds instrument, the principle payment of the outstanding Convertible Bonds in the amount of HK\$236,800,000 and HK\$19,200,000, unless they are extended, will become due on 24 October 2023 and 26 December 2023 respectively. Based on the audited consolidated financial statement of the Group for the year ended 31 March 2023, the Group recorded net current liabilities of approximately HK\$1,147,044,000. The Amendment and Waiver would ease the immediate financial burden of the Group.

The terms of the Amendment and Waiver were arrived at after arm's length negotiations between the Company and the Bondholders. The Board is of the view that the Amendment and Waiver would bring benefits to the Group, which includes providing greater flexibility to the Company's working capital management and the alleviation of the immediate funding needs of the Company to redeem the outstanding principal amount of the Convertible Bonds at no additional interest cost.

In view of the above, the Board considered that the terms of the Amendment and Waiver are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dr. Mao (through himself and his controlled corporation) is a substantial Shareholder of the Company holding 330,970,810 Shares, representing approximately 22.60% of the total issued share capital of the Company. Further, each of JNJ and United Gene is ultimately and beneficially owned as to 33% by Dr. Mao and hence is a connected person of the Company. Accordingly, the Amendment and the Waiver constitute connected transactions of the Company and are subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

According to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for approval for the Amendment contemplated by the Deed of Amendment pursuant to Rule 28.05 of the Listing Rules.

GENERAL

The Independent Board Committee will be established to make recommendation to the Independent Shareholders regarding the Deed of Amendment, the Deed of Waiver and the transactions contemplated respectively thereunder, including the Amendment and Waiver. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Deed of Amendment and Deed of Waiver are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be held and convened for the purpose of considering and, if thought fit, approving the Amendment, the Waiver and the transactions contemplated respectively thereunder. Each of the Bondholders and their respective associates are required to abstain from voting on the resolutions in respect of the Amendment and the Waiver at the SGM. To the best of the Directors' information, belief and knowledge, having made all reasonable enquiries, save for the Bondholders and their respective associates, no other Shareholders have any material interest in the Amendment and the Waiver. None of the Directors has material interest in the Amendment and Waiver and is required to abstain from voting on the resolutions in respect of the Amendment, the Waiver and the transactions contemplated respectively thereunder.

A circular containing, amongst other things, (i) further details of the Deed of Amendment, Deed of Waiver and the transactions contemplated respectively thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Amendment and Waiver; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Amendment and Waiver; and (iv) a notice of the SGM is expected to be despatched to the Shareholders on or before 30 September 2023 in accordance with the Listing Rules.

Shareholders and potential investors should note that the Amendment and Waiver are conditional upon fulfilment of all conditions precedent in the Deed of Amendment and the Deed of Waiver respectively. The transactions contemplated under the Deed of Amendment and Deed of Waiver may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“Amendment”	the proposed amendment to the terms and conditions of the Convertible Bonds as contemplated under the Deed of Amendment
“Board”	board of the Directors
“Bondholders”	collectively, Dr. Mao, JNJ and United Gene, and each a “Bondholder”
“BVI”	the British Virgin Islands
“Company”	Innovative Pharmaceutical Biotech Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange (stock code: 399)
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$744,000,000 issued by the Company to the Vendors on 25 October 2013, 27 December 2013, 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015 respectively, as at the date of this announcement, convertible bonds in the aggregate principal amount of HK\$359,600,000 held by the Bondholders remain outstanding
“Conversion Price”	HK\$0.40 per Conversion Share, subject to adjustments in accordance with the terms and conditions of the Convertible Bonds
“Conversion Shares”	new Shares to be issued and allotted by Company upon the exercise of the conversion rights attaching to the Convertible Bonds at the Conversion Price
“Deed of Amendment”	the deed of amendment dated 15 August 2023 entered into between the Company and the Bondholder in relation to the Amendment

“Deed of Waiver”	the deed of waiver dated 15 August 2023 entered into between the Company, Dr. Mao and United Gene in relation to the Waiver
“Directors”	directors of the Company
“Dr. Mao”	Dr. Mao Yu Min
“Dr. Mao 2023 October Bonds”	the Convertible Bonds in the principal amount of HK\$236,800,000 held by Dr. Mao due 24 October 2023
“Dr. Mao 2023 December Bonds”	the Convertible Bonds in the principal amount of HK\$11,200,000 held by Dr. Mao due 26 December 2023
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Amendment and Waiver
“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Amendment and Waiver
“Independent Shareholders”	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolutions approving the Amendment and Waiver
“Independent Third Party”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company, and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“JNJ”	JNJ Investments Limited, a company incorporated in the BVI Islands with limited liability

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the maturity date of the Convertible Bonds
“Outstanding Principal Payment”	collectively, the principal amount of the Dr. Mao 2023 October Bonds, Dr. Mao 2023 December Bonds, and United Gene 2023 December Bonds, representing Convertible Bonds in the aggregate principal amount of HK\$256,000,000, which unless extended, HK\$236,800,000 will become due on 24 October 2023 and HK\$19,200,000 will become due on 26 December 2023
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Amendment, the Waiver and the transactions contemplated respectively thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission of Hong Kong
“United Gene”	United Gene International Holdings Group Limited, a company incorporated in Hong Kong with limited liability
“United Gene 2023 December Bonds”	the Convertible Bonds in the principal amount of HK\$8,000,000 held by United Gene due 26 December 2023
“Vendors”	collectively, Dr. Mao and JNJ
“Waiver”	the waiver granted by Dr. Mao and United Gene in respect of the obligation of the Company to pay the Outstanding Principal Payment as contemplated under the Deed of Waiver

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the board of
Innovative Pharmaceutical Biotech Limited
Tang Rong
Executive Director

Hong Kong, 15 August 2023

As at the date of this announcement, the Board comprises Ms. Jiang Nian (chairman & non-executive Director), Mr. Gao Yuan Xing (executive Director), Mr. Tang Rong (executive Director), Mr. Cheng Tak Yiu (executive Director), Ms. Xiao Yan (non-executive Director), Ms. Wu Yanmin (non-executive Director), Ms. Chen Weijun (independent non-executive Director), Mr. Chen Jinzhong (independent non-executive Director) and Mr. Wang Rongliang (independent non-executive Director).