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Concord New Energy Group Limited

協合新能源集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

DISCLOSEABLE TRANSACTION FORMATION OF PARTNERSHIP

The Board announces that after trading hours on 3 December 2025, Concord AMC (a wholly-owned subsidiary of the Company) and Yongzhou Jiepai (a wholly-owned subsidiary of the Company) entered into the Partnership Agreement with Jiangsu CMB, Taikang Life Insurance and Taikang Pension Insurance for the formation of the Partnership with a total Capital Commitment of RMB1,811 million of all the Partners, of which the total Capital Commitment of the Group is RMB550 million.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the formation of the Partnership exceeds 5% but is less than 25%, the formation of the Partnership constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

BACKGROUND

The Board announces that after trading hours on 3 December 2025, Concord AMC (a wholly-owned subsidiary of the Company) and Yongzhou Jiepai (a wholly-owned subsidiary of the Company) entered into the Partnership Agreement with Jiangsu CMB, Taikang Life Insurance and Taikang Pension Insurance for the formation of the Partnership, details of which are set out below.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are as follows:

Date: 3 December 2025

Parties:

- (i) Jiangsu CMB as a general partner, the executive partner and the manager;
- (ii) Concord AMC as a general partner;
- (iii) Taikang Life Insurance as a limited partner;
- (iv) Taikang Pension Insurance as a limited partner; and
- (v) Yongzhou Jiepai as a limited partner.

Purpose and Scope of Business: The purpose of the Partnership is to establish and operate the Fund with a view to securing favourable investment returns for all the Partners through direct or indirect equity investments in, and/or provision of shareholder's loans to, the Investees. Subject to the approval by the market regulatory authority of the PRC, the business scope of the Partnership is engaging in activities such as equity investment, investment management, and asset management through the Fund in new energy industry. The Partnership Agreement shall take effect upon signing by all the Partners. Thereafter, the Insurance Funding Limited Partners are required by the applicable law and regulation to submit a filing with the relevant insurance regulatory authority in the PRC for the Partnership Agreement. If the such regulatory authority does not endorse such filing, the Partnership Agreement shall not have any legal effect in respect of the Insurance Funding Limited Partners, and the Insurance Funding Limited Partners shall have the right to terminate the Partnership Agreement in respect of them without any liability. In such event, further announcement will be made by the Company.

Term of Fund:

The Fund shall have a term (the “**Term**”) of expectedly 7 years commencing from the date of formation of the Fund. The first 3 years from the date of formation is the investment period followed by 2 years’ holding period and a subsequent 2 years’ exit period. Upon the unanimous consent of all the Partners on the period of the extension and the distribution plan for that extended period, the said 7-year period may be extended. In such event, the Company will comply with all necessary requirements of the Listing Rules for such extension. In the event that the Fund requires additional time for the exit of all its investments; that the IRR of the Insurance Funding Limited Partners are less than 6%; and that the Partners’ meeting does not pass any effective resolution on the extension of the Term and the distribution plan for that extended period, the Term shall be extended from 7 years (the “**Passive Extension**”) up to the earliest of: (i) all the investments and shareholder’s loans owned by the Partnership having been disposed of and repaid; (ii) the expiry date as may be agreed by all the Partners; and (iii) the dissolution of the Partnership.

Capital Contribution:

The total capital contribution for the Partnership committed by all the Partners is RMB1,811 million, which shall be committed by the Partners as set out in the table below (the “**Capital Commitments**”). The total Capital Commitment of Concord AMC and Yongzhou Jiepai amounts to RMB550 million, which will be financed by the internal resources and/or borrowings of the Group. The total Capital Commitments by all the Partners shall be satisfied by way of initial capital contribution (as set out in the table below) and subsequent capital contributions.

Name of Partners	Capital Commitments	Initial capital contribution
	(RMB) million	(RMB) million
Jiangsu CMB	1	0
Concord AMC	10	10
Taikang Life Insurance	990	10
Taikang Pension Insurance	270	10
Yongzhou Jiepai	540	10
Total	1,811	40

The said initial capital contribution shall be settled after the Partnership having been registered with the relevant governmental authority in the PRC, which is expected to be around early to mid December of 2025. According to the funding needs of the Partnership for its investments or operation, the Manager may from time to time issue capital call notices to all the Partners requiring them to make subsequent capital contributions to the Partnership within their respective Capital Commitments in proportion to their respective Capital Commitments. The obligations of the Insurance Funding Limited Partners to make the initial capital contribution and the subsequent capital contributions are conditional upon the fulfilment of the following conditions: (i) there being no enactment or change of applicable laws, or changes in national macroeconomic control policies which restricts or prohibits the investment by the Insurance Funding Limited Partners in the Partnership; (ii) no regulatory authorities having raised any objections or issued any negative regulatory opinions regarding the investments by the Insurance Funding Limited Partners in the Partnership; (iii) there being no breach of the Partnership Agreement or the resolutions of the Partners' meeting by any Partner; (iv) there being no breach by any Investee of the investment agreement for the investment by the Partnership in such Investee; and (v) all other documents or relevant procedures as required by the Partnership Agreement having been complied with.

The total Capital Commitment of the Partnership was determined on the basis of: (i) the total Capital Commitment does not represent the actual capital contributions, as the actual capital contribution may vary based on the actual investment situation; (ii) each Partner's consideration of the potential scale of projects that the Partnership may invest in over a certain period in the future; and (iii) the reasons and benefits set out in the paragraph headed "Reasons for and Benefits of the Formation of the Partnership" in this announcement. The Capital Commitment of each Partner was determined after arm's length negotiations among the Partners having regard to the roles, responsibility and distribution entitlements of each of the Partners. In view of the above, the Board is of the view that the basis of determining the Capital Commitments is fair and reasonable.

Management:

As the executive partner and also the manager of the Partnership, Jiangsu CMB shall be responsible for the provision of investment management services, fundraising services and management duties for the Partnership. During the Term, Jiangsu CMB shall receive a daily management fee equal to the Outstanding Paid-in Capital of all the Partners multiplied by 0.2%/365 payable annually (capped at RMB3.5 million per year).

Concord AMC shall recommend potential investment projects and provide industry consulting services (including industry analysis, competitor analysis, etc.) to the Fund, and shall provide potential acquirer resources and opportunities for the Fund's exit. During the Term, Concord AMC shall receive a daily service fee equal to the Outstanding Paid-in Capital of all the Partners multiplied by 0.05%/365 payable annually.

The investment decision committee (the “**IDC**”) of the Partners decides on project investments and exits. The IDC comprises two members, whom are appointed by Jiangsu CMB. All investment decisions of the IDC require the unanimous consent of all the members of the IDC. In addition, Concord AMC shall appoint one observer to the IDC. If the said observer deems that the investment proposals or exit plans submitted to the IDC for review do not comply with the Partnership Agreement, Concord AMC shall have the right to propose the convening of a Partners’ meeting. The investment proposals and/or exit plans may only be approved upon the consent of all Partners.

Income Distribution:

The distributable income of the Fund (net of expenses) comprises: (i) the repayment by the Investees of the principal of the shareholder’s loan lent to it by the Fund together with related interest (the “**Loan Principal and Interest Income**”); (ii) the consideration received by the Fund arising from the disposal by the Fund of shares in the Investee (the “**Exit Income**”); (iii) the cash income from the Investee apart from the Loan Principal and Interest Income and the Exit Income (the “**Investment Income**”); and (iv) all other miscellaneous income (such as compensation paid by any Investees for breach of any agreements) (the “**Other Income**”).

Within 7 years from the date of formation of the Fund, the Loan Principal and Interest Income shall within 5 working days after its receipt be distributed to the Insurance Funding Limited Partners until they have received a total amount equal to 70% of the total Loan Principal and Interest Income as of the end of the relevant income calculation period. The residue of such Loan Principal and Interest Income shall be distributed in such manner as all the Partners may agree, failing which shall be distributed together with the relevant Exit Income. If any Investee fails to repay any principal of its shareholder’s loan together with interest in time as stipulated in the relevant shareholder’s loan agreement (the “**Overdue Principal and Interest**”), Yongzhou Jiepai shall on behalf of such Investee repay the Overdue Principal and Interest up to amount equal to all the distributions made or to be made to it by the Fund.

Within 7 years from the date of formation of the Fund, the Investment Income for each annual income calculation period (together with such part of the outstanding Other Income as may be specified by the Manager) shall be distributed:

- (i) firstly, to the Insurance Funding Limited Partners until they have received a total amount representing an annualized return of 5.5% attributable to their Cumulative Capital Contribution Ratio multiplied by the Unrealized Project Investment Principal;

- (ii) secondly, to Concord AMC until it has received a total amount representing an annualized return of 5.5% attributable to their Cumulative Capital Contribution Ratio multiplied by the Unrealized Project Investment Principal;
- (iii) thirdly, to Yongzhou Jiepai until it has received a total amount representing an annualized return of 5.5% attributable to their Cumulative Capital Contribution Ratio multiplied by the Unrealized Project Investment Principal; and
- (iv) if there is any residue of the Investment Income after the distribution in the above sub-paragraphs, to Concord AMC and Yongzhou Jiepai (which will be split between them pro rata to their Cumulative Capital Contribution Ratio).

If the total amount of the Investment Income distributed to the Insurance Funding Limited Partners representing an annualized return less than 5.5%, the undistributed residue of the Loan Principal and Interest Income (if any) shall be distributed to the Insurance Funding Limited Partners to make up such shortfall in annualized return. If still insufficient, then upon the Manager's request, the Investees shall repay all or part of the principal of the shareholder's loan within the cap stipulated in the relevant shareholder's loan agreements to the Partnership in advance for distribution to the Insurance Funding Limited Partners to ensure that the annualized return attributable to the total amount of the Investment Income of the Insurance Funding Limited Partners reaches 5.5%. If any Investee defaults on repayment of the said principal of the shareholder's loan to the Partnership, the Manager shall have the right to require Yongzhou Jiepai to return to the Partnership all or part of the distributions it has received to the Partnership to repay the said outstanding principal on behalf of such Investee.

Within 7 years from the date of formation of the Fund, the Exit Income (together with the relevant undistributed residue of the Loan Principal and Interest Income, and the undistributed Other Income) shall be distributed within 10 working days after receipt of the Exit Income:

- (i) firstly, to the Insurance Funding Limited Partners until they have recovered the total paid-in capital contributed by them;
- (ii) secondly, to Concord AMC until it has recovered the total paid-in capital contributed by it;
- (iii) thirdly, to Yongzhou Jiepai until it has recovered the total paid-in capital contributed by it;

- (iv) fourthly, to the Insurance Funding Limited Partners until they have received an amount representing a return equal to the Hurdle Rate;
- (v) fifthly, to Concord AMC until it has received an amount representing a return equal to the Hurdle Rate;
- (vi) sixthly, to Yongzhou Jiepai until it has received an amount representing a return equal to the Hurdle Rate; and
- (vii) if there is any residue of the Exit Income after the distribution in the above sub-paragraphs, such residue shall be distributed as to 95% to Concord AMC and Yongzhou Jiepai (which will be split between them pro rata to their Cumulative Capital Contribution Ratio) and as to 5% to the Insurance Funding Limited Partners provided that if the Partnership achieve an IRR exceeds 12%, such residue shall be distributed as to 95% to Concord AMC and Yongzhou Jiepai (which will be split between them pro rata to their Cumulative Capital Contribution Ratio), as to 4.99% to the Insurance Funding Limited Partners and as to 0.01% to the Manager.

In respect of the distribution of the first Exit Income in respect of the last investment project of the Fund, if the amount distributable to the Insurance Funding Limited Partners (together with all previous distributions having been made to them) is insufficient to fully recover the total paid-in capital contributed by them plus a return equal to the Hurdle Rate, Yongzhou Jiepai shall return to the Partnership all distributions received by it for the Partnership to distribute such returned amounts to all the Partners in accordance with the above distribution plan.

The Other Income may be distributed as part of and together with the Investment Income, the Exit Income, and/or distribution upon dissolution as may be determined by the Manager from time to time. If all the Partners agree, the Partnership may distribute an amount equal to the cash balance of the Partnership and the Investees after consolidation to be split amongst the Partners in such allocation as they may agree. All distribution of the Loan Principal and Interest Income, the Investment Income and the Other Income to be made during the periods of the Passive Extension shall be allocated in the order as mentioned above for the distribution of the Exit Income.

Dissolution:

The Partnership shall dissolve upon the occurrence of any of the following events:

- (i) the expiration of the Term;
- (ii) the Partners having unanimously resolved to dissolve the Partnership;

- (iii) all investments of the Partnership have been fully disposed of, and all the distribution of the Partnership having completed;
- (iv) the Partnership ceasing to have any general partners, executive partner or manager; and
- (v) the Partnership being unable to carry on its business or required to be dissolved due to laws, regulations, governmental orders or others.

At the dissolution of the Partnership, unless otherwise agreed upon during the voluntary extension period agreed by all the Partners, all the residual assets of the Partnership (net of all taxes and dissolution expenses) (together with such part of the outstanding Other Income as may be specified by the Manager) shall be distributed:

- (i) firstly, to the Insurance Funding Limited Partners until they have recovered the total paid-in capital contributed by them;
- (ii) secondly, to Concord AMC until it has recovered the total paid-in capital contributed by it;
- (iii) thirdly, to Yongzhou Jiepai until it has recovered the total paid-in capital contributed by it;
- (iv) fourthly, to the Insurance Funding Limited Partners until they have received an amount representing a return equal to the Hurdle Rate;
- (v) fifthly, to Concord AMC until it has received an amount representing a return equal to the Hurdle Rate;
- (vi) sixthly, to Yongzhou Jiepai until it has received an amount representing a return equal to the Hurdle Rate; and
- (vii) if there is any remaining assets after the distributions in the above sub-paragraphs, such remaining assets shall be distributed as to 95% to Concord AMC and Yongzhou Jiepai (which will be split between them pro rata to their Cumulative Capital Contribution Ratio) and as to 5% to the Insurance Funding Limited Partners provided that if the Partnership achieve an IRR exceeds 12%, such residue shall be distributed as to 95% to Concord AMC and Yongzhou Jiepai (which will be split between them pro rata to their Cumulative Capital Contribution Ratio), as to 4.99% to the Insurance Funding Limited Partners and as to 0.01% to the Manager.

Loss Sharing: Any losses of the Partnership shall be borne by all Partners provided that the Limited Partner shall be liable for such losses up to the amount of its Capital Commitment whereas the General Partners shall jointly and severally bear unlimited liability for such losses. As the Partnership is only permitted to invest in shares of, and provision of shareholder's loans to, the Investees, and will not borrow from or provide guarantees to any person or entity, nor investing in any structural or derivative financial products or other risky financial products, the Company considers that the maximum exposure of Concord AMC for such loss as a general partner of the Partnership is not more than the paid-in capital contributed by it.

Transfer of Partnership Interest: Subject to compliance with laws and other provisions of the Partnership Agreement, and the pre-emptive acquisition right of other Partners, a Limited Partner may transfer its partnership interest in the Partnership to any person provided that Yongzhou Jiepai may not transfer its partnership interest in the Partnership without obtaining the consent of all the Insurance Funding Limited Partners. A General Partner may transfer its partnership interest in the Partnership to any person provided that it has obtained the consent of all other Partners. None of the Partner may pledge any of its partnership interest in the Partnership.

After assessing the potential investment scale of the Partnership, the roles and distribution entitlements of each Partner, the reference to comparable market fee levels, and their respective professional knowledge and experience, and scope of services and responsibilities under the Partnership Agreement, the Board considers that the scale of the Partnership, capital contribution of each Partner, and the said management and consulting fees are fair and reasonable.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE PARTNERSHIP

Taking into account the business strategy and financial condition of the Group, the Board considers that the formation of the Partnership/the Fund is in the interests of the Company and its shareholders as a whole.

The Group's formation of the Fund will significantly facilitate deeper collaboration with large-scale insurance capital. The Group will further leverage its extensive experience and professional capabilities in the new energy sector to provide professional services including investment opportunities and advice, and asset management of the invested projects, thereby achieving diversification of income sources. Since Yongzhou Jiepai is a limited partner of the Partnership, the Group has the opportunity to obtain the majority of the excess returns after the Fund has satisfied the distribution of capital contributions and minimum capital returns to the Insurance Funding Limited Partners.

In addition, the Fund may also acquire renewable energy projects invested by the Group in the Mainland China. This will significantly expand the Group's "development-construction-sales-asset management" business model, enhance the asset turnover and capital recycling of projects in operation, and improve the efficiency of the Group's internal fund utilization.

In view of the above, the Board believes that the formation of the Fund will not change the nature of the Group's principal business, and that the relevant governance structure, investment restrictions, and risk control mechanisms of the Fund will help achieve the above benefits subject to prudent risk management.

The Board considers that the terms of the Partnership Agreement are normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE COMPANY

The Company is an investment holding company. The Group is headquartered in Singapore and principally engaged in (i) investing in wind and solar power projects; and (ii) offering professional technical services and integrated solutions to the wind and solar power generation projects globally.

INFORMATION OF THE PARTNERS

Concord AMC is a wholly-owned subsidiary of the Company and is principally engaged in private equity fund management and asset management. Yongzhou Jiepai is a wholly-owned subsidiary of the Company and is principally engaged in investment holdings in new energy projects.

Jiangsu CMB is a licensed financial intermediary in the PRC and is principally engaged in the asset management and other financial services in the PRC. Insofar as the Company is aware, Jiangsu CMB is ultimately beneficially owned by China Merchants Bank Co., Ltd. (招商銀行股份有限公司), which is a company listed on the Stock Exchange (stock code: 03968) and on the Shanghai Stock Exchange (stock code: 600036.sh).

Taikang Life Insurance is a licensed insurance company in the PRC and is principally engaged in the life and other insurances businesses in the PRC. Taikang Pension Insurance is a licensed insurance company in the PRC and is principally engaged in the pension insurance and other related businesses in the PRC. Each of the Insurance Funding Limited Partners is ultimately beneficially wholly-owned by Taikang Insurance Group Co., Ltd.* (泰康保險集團股份有限公司), which is an insurance and financial service conglomerate established in the PRC focused on insurance, asset management and health and elderly care businesses in the PRC and has been listed as a Fortune Global 500 company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Jiangsu CMB, the Insurance Funding Limited Partners, and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the formation of the Partnership exceeds 5% but is less than 25%, the formation of the Partnership constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions have the following meanings:

“Applicable Percentage Ratio”, “connected person(s)” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules;
“Board”	the board of Directors;
“Capital Commitments”	as defined in the paragraph headed “Principal Terms of the Partnership Agreement - Capital Contribution” in this announcement;
“Company”	Concord New Energy Group Limited (協合新能源集團有限公司*) (stock code: 182), a company headquartered in Singapore, and incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange;
“Concord AMC”	Beijing Century Concord Asset Management Co., Ltd.* (北京協合資產管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Cumulative Capital Contribution Ratio”	the proportion of a Partner’s cumulative paid-in capital contributions to the Partnership to the cumulative paid-in capital contributions to the Partnership of all the Partners;
“Director(s)”	the director(s) of the Company;
“Fund”	the private equity fund of a maximum paid-in contributed capital of RMB1,811 million to be established and operated by the Partnership;
“General Partners”	Jiangsu CMB and Concord AMC, and a “General Partner” means either one of them;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hurdle Rate”	the IRR, which shall be 6% if the actual Term is 7 years, or 8% if the Term is extended to more than 7 years due to the Passive Extension;
“Insurance Funding Limited Partners”	Taikang Life Insurance and Taikang Pension Insurance, and a “Insurance Funding Limited Partner” means either one of them;
“Investee(s)”	the company(ies) invested in by the Fund;

“IRR”	the internal rate of return of all the paid-in contributed capital of a Partner or the Partnership (as the case may be), being the compound annual discount rate that results in the net present value of all such paid-in contributed capital equal to the net present value of all distributions by the Fund in respect of all such paid-in contributed capital;
“Jiangsu CMB” or “Manager”	Jiangsu CMB Industry Fund Management Co., Ltd.* (江蘇招銀產業基金管理有限公司), a company established in the PRC with limited liability, which acts as a general partner, the executive partner and the manager of the Partnership;
“Limited Partners”	the Insurance Funding Limited Partners and Yongzhou Jiepai, and a “Limited Partner” means any one of them;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Outstanding Paid-in Capital”	the outstanding amount of a Partner’s cumulative paid-in capital contributions after deducting all cash distributions received from the Fund as of any specific point in time;
“Partners”	the partners of the Partnership as at the date hereof comprising Jiangsu CMB, Concord AMC, Taikang Life Insurance, Taikang Pension Insurance and Yongzhou Jiepai, and a “Partner” means any one of them;
“Partnership”	the partnership to be formed in the PRC by the Partnership Agreement, which is named as “Zhaoying Nenghe (Jiaxing) Equity Investment Partnership (Limited Partnership)* 招盈能合(嘉興)股權投資合夥企業(有限合夥)”, subject to the approval by the market regulatory authority of the PRC;
“Partnership Agreement”	the partnership agreement dated 3 December 2025 between the Jiangsu CMB, Concord AMC, Taikang Life Insurance, Taikang Pension Insurance and Yongzhou Jiepai for the formation of the Partnership;
“Passive Extension”	as defined in the paragraph headed “Principal Terms of the Partnership Agreement - Term of Fund” in this announcement;
“PRC”	People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Taikang Life Insurance”	Taikang Life Insurance Co., Ltd.* (泰康人壽保險有限責任公司), a company established in the PRC with limited liability;
“Taikang Pension Insurance”	Taikang Pension & Insurance Co., Ltd.* (泰康養老保險股份有限公司), a company established in the PRC with limited liability;
“Term”	as defined in the paragraph headed “Principal Terms of the Partnership Agreement - Term of Fund” in this announcement;
“Unrealized Project Investment Principal”	the aggregate amount of the Fund’s investment capital in one or more Investees at any specific point in time, where such Investees are those in which the Fund still holds equity interest or shareholder’s loan claim;
“Yongzhou Jiepai”	Yongzhou Jiepai Century Concord Wind Power Co., Ltd.* (永州界牌協合風力發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company; and
“%”	per cent.

By Order of the Board
Concord New Energy Group Limited
Liu Shunxing
Chairman

Hong Kong, 3 December 2025

As at the date of this announcement, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Niu Wenhui (Chief Executive Officer), Mr. Zhai Feng, Ms. Shang Jia and Mr. Chan Kam Kwan, Jason (who are executive Directors), Mr. Wang Feng (who is a non-executive Director) and Ms. Huang Jian, Mr. Jesse Zhixi Fang, Mr. Zhang Zhong, Ms. Li Yongli and Mr. Chua Pin (who are independent non executive Directors).

** For identification purposes only*