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江南布衣⁺ JNBY GROUP

JNBY Design Limited

江南布衣有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3306)

**CONNECTED TRANSACTIONS AND
CONTINUING CONNECTED TRANSACTIONS**

MAY 2020 LEASE AGREEMENTS

MAY 2020 LEASE AGREEMENTS

The Board announces that, on May 28, 2020, the Group and the Lessors agreed to renew certain of the October 2019 Lease Agreements, all of which will expire on June 30, 2020, with a term of six months commencing from July 1, 2020 (collectively, the “**2020 Renewed Office Building Lease Agreements**”). The Group and the Lessors intend to amend the dormitory lease agreement under February 2019 Lease Agreements (the “**2019 Dormitory Lease Agreement**”) by entering into the amendment agreement to 2019 Dormitory Lease Agreement (the “**2020 Dormitory Lease Agreement**”), with an unchanged term of three years commencing from July 1, 2019. In addition, the Lessors agreed to lease to the Group a premise in Hangzhou for office purpose (the “**2020 Office Building Lease Agreement**”) and an underground premise in the new headquarter building in Hangzhou for warehouse purpose (the “**2020 Warehouse Lease Agreement**”), both of which are with a term of three years commencing from July 1, 2020 (the 2020 Renewed Office Building Lease Agreements, the 2020 Office Building Lease Agreement and the 2020 Warehouse Lease Agreement, together with the 2020 Dormitory Lease Agreement, the “**May 2020 Lease Agreements**”).

LISTING RULES IMPLICATIONS

Pursuant to Chapter 14A of the Listing Rules, as the 2020 Office Building Lease Agreement, the 2020 Warehouse Lease Agreement and the Staff Canteen Lease Agreement I (other than the utilities payment transaction) disclosed in the announcement of Company dated October 17, 2019 are of similar nature, the lease transactions contemplated under the 2020 Office Building Lease Agreement, the 2020 Warehouse Lease Agreement and the Staff Canteen Lease Agreement I (other than the utilities payment transaction) (collectively, the “**2020 Non-continuing Lease Transactions**”) will be aggregated and treated as if they were one transaction.

Pursuant to Chapter 14A of the Listing Rules, as the 2020 Renewed Office Building Lease Agreements and 2020 Dormitory Lease Agreement are of similar nature as the 2019 Lease Agreements, February 2019 Lease Agreements and October 2019 Lease Agreements (other than the Staff Canteen Lease Agreement I), the lease transactions contemplated under the May 2020 Lease Agreements (other than the 2020 Office Building Lease Agreement and 2020 Warehouse Lease Agreement) and 2019 Lease Transactions (other than the transactions contemplated under the Staff Canteen Lease Agreement I) (collectively, together with the utilities payment transaction contemplated under the Staff Canteen Lease Agreement I, the “**2020 Continuing Lease Transactions**”) will be aggregated and treated as if they were one transaction.

On an aggregated basis, one or more of the applicable percentage ratios in respect of respective estimated value of right-of-use assets of the 2020 Non-continuing Lease Transactions and the annual caps (as defined in the Listing Rules) of the 2020 Continuing Lease Transactions exceeds 0.1% but all the applicable percentage ratios are less than 5%. As such, the 2020 Non-continuing Lease Transactions and 2020 Continuing Lease Transactions are subject to the reporting and announcement requirements but are exempt from circular (including independent financial advice) and Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

MAY 2020 LEASE AGREEMENTS

Reference is made to the announcement of the Company dated November 23, 2018 in relation to the Continuing Connected Transactions — 2019 Lease Agreements, the announcement of the Company dated February 27, 2019 in relation to Continuing Connected Transactions — February 2019 Lease Agreements and the announcement of the Company dated October 17, 2019 in relation to the Continuing Connected Transactions — October 2019 Lease Agreements (collectively, the “**Announcements**”). Unless otherwise stated, capital terms used in this announcement shall have the same meanings as defined in the Announcements.

Pursuant to the October 2019 Lease Agreements, the Lessors agreed to lease to the Group certain premises in Hangzhou for office purpose for a term of seven months commencing from December 1, 2019. Due to the delay in renovation process of the office building

leased under the 2019 Lease Agreements, the Group and the Lessors agreed to renew certain of the October 2019 Lease Agreements, all of which will expire on June 30, 2020, for a term of six months commencing from July 1, 2020 in order to satisfy the needs for offices of the Group before the completion of such renovation process (collectively, the “**2020 Renewed Office Building Lease Agreements**”).

Pursuant to the 2019 Dormitory Lease Agreement, Huikang Industrial agreed to lease to the Group a premise in Hangzhou for employee dormitory purpose with a term of three years commencing from July 1, 2019 and ending on June 30, 2022 for a consideration of RMB840,000 excluding the utility fee. In order to more efficiently facilitate the administrative matters, the Group intends to revise the rent to RMB1,440,000 including the utility fee, and other terms in 2019 Dormitory Lease Agreement remain unchanged in 2020 Dormitory Lease Agreement.

In addition, the Lessors agreed to lease to the Group a premise in Hangzhou for office purpose by entering into 2020 Office Building Lease Agreement and an underground premise in the new headquarter building in Hangzhou for warehouse purpose by entering into the 2020 Warehouse Lease Agreement, both of which are with a term of three years commencing from July 1, 2020 and ending on June 30, 2023.

Set forth below is a summary of the principal terms of the May 2020 Lease Agreements:

2020 Renewed Office Building Lease Agreement I

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) Huikang Industrial as lessor
Premise	A premise of 8,883.97 square meters located at Blue Sea Times International Building, 39 Yile Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區益樂路39號藍海時代國際大廈)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by JNBY Finery
Rent and other charges	The rent payable is RMB500,000 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Renewed Office Building Lease Agreement II

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) Huikang Industrial as lessor
Premise	A premise of 1,067.62 square meters located at 18/F, Yuanmao Building, 1 Wen'er West Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區文二西路1號元茂大廈18層)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by JNBY Finery
Rent and other charges	The rent payable is RMB137,200 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Renewed Office Building Lease Agreement III

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) Huikang Industrial as lessor
Premise	A premise of 505.49 square meters located at 89 Wen'er West Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區文二西路89號)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by JNBY Finery
Rent and other charges	The rent payable is RMB48,800 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Renewed Office Building Lease Agreement IV

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) Huikang Industrial as lessor
Premise	A premise of 297.98 square meters located at 93 Wen'er West Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區文二西路93號)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by JNBY Finery
Rent and other charges	The rent payable is RMB28,600 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Renewed Office Building Lease Agreement V

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) Huikang Industrial as lessor
Premise	A premise of 292.98 square meters located at 95 Wen'er West Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區文二西路95號)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by JNBY Finery
Rent and other charges	The rent payable is RMB28,200 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Renewed Office Building Lease Agreement VI

Date	May 28, 2020
Parties	(1) Liancheng Huazhuo as lessee; and (2) Mr. Li Ming and Ms. Tang Yu as lessor
Premise	A premise of 138.75 square meters located at 67 Yile Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區益樂西路67號)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by Liancheng Huazhuo
Rent and other charges	The rent payable is RMB19,600 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Renewed Office Building Lease Agreement VII

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) the Founders as lessor
Premise	A premise of 478.13 square meters located at 83 Wen'er West Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區文二西路83號)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by JNBY Finery
Rent and other charges	The rent payable is RMB33,200 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Renewed Office Building Lease Agreement VIII

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) the Founders as lessor
Premise	A premise of 482.15 square meters located at 85 Wen'er West Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區文二西路85號)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by JNBY Finery
Rent and other charges	The rent payable is RMB35,000 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Renewed Office Building Lease Agreement IX

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) Huikang Industrial as lessor
Premise	A premise of 601.57 square meters located at 87 Wen'er West Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區文二西路87號)
Term	Six months commencing from July 1, 2020 and ending on December 31, 2020, subject to early termination requested by JNBY Finery
Rent and other charges	The rent payable is RMB43,600 per month; in case of early termination, the rent payable is reduced on a pro rata basis according to the actual move-out date
Payment schedule	Monthly in advance
Purpose	To be used for office purpose

2020 Dormitory Lease Agreement

Date	May 28, 2020
Parties	(1) Liancheng Huazhuo as lessee; and (2) Huikang Industrial as lessor
Premise	A premise of 6,700 square meters located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang, China (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號)
Term	Three years commencing from July 1, 2019 and ending on June 30, 2022
Rent and other charges	The annual rent payable is RMB1,440,000
Payment schedule	Annually in advance
Purpose	To be used for employee dormitory purpose

2020 Office Building Lease Agreement

Date	May 28, 2020
Parties	(1) Liancheng Huazhuo as lessee; and (2) Huikang Industrial as lessor
Premise	A premise of 1,980 square meters located at 350 Hongda Road, Economic and Technology Development District, Xiaoshan District, Hangzhou, Zhejiang, China (中國浙江省杭州市蕭山區經濟技術開發區鴻達路350號)
Term	Three years commencing from July 1, 2020 and ending on June 30, 2023
Rent and other charges	The annual rent payable is RMB672,000
Payment schedule	Annually in advance
Purpose	To be used for office purpose

2020 Warehouse Lease Agreement

Date	May 28, 2020
Parties	(1) JNBY Finery as lessee; and (2) Huizhan Technology as lessor
Premise	A underground premise of 2,428.5 square meters located at Tianmuli D, 398 Tianmushan Road, Xihu District, Hangzhou, Zhejiang, China (中國浙江省杭州市西湖區天目山路398號天目里D座)
Term	Three years commencing from July 1, 2020 and ending on June 30, 2023
Rent and other charges	The annual rent payable is RMB1,776,000
Payment schedule	Annually in advance
Purpose	To be used for warehouse purpose

REASONS FOR AND BENEFITS OF ENTERING INTO THE MAY 2020 LEASE AGREEMENTS

The Directors are of the view that the business operation and development of the Group requires the entering into of the May 2020 Lease Agreements for the following reasons: (i) due to the delay in renovation process of the office building leased under the 2019 Lease Agreements, the Group needed to renew certain office building lease agreements under the October 2019 Lease Agreements in order to satisfy the needs for offices of the Group before the completion of such renovation process; (ii) in order to more efficiently facilitate the administrative matters, the Group intends to revise the rent to RMB1,440,000 including the utility fee by entering into the 2020 Dormitory Lease Agreement; (iii) leasing of new office building will provide a conducive working environment for our employees and to enhance competitiveness of our Group; and (iv) leasing of underground warehouse in the new headquarter building will be convenient for storage of facilities and products.

The Directors are of the view that rent and other charges payable under the May 2020 Lease Agreements was determined on the basis of the prevailing market price of the comparable properties in the place where the leased properties are located. The Directors took into consideration a range of relevant factors (such as location, size, transportation, and facilities of the properties) to determine whether the properties were suitable for the Group and its business. The Directors are of the view that the May 2020 Lease

Agreements are entered into in the ordinary and usual course of our business, and the Company considers that such lease contract is on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

HISTORICAL TRANSACTION AMOUNTS AND REVISION OF ANNUAL CAPS

The historical transaction amounts of the rent and other charges paid by the Group to the Lessors for the years ended June 30, 2018 and 2019 and nine months ended March 31, 2020 are set out below:

	For the year ending June 30, 2018 (RMB)	For the year ended June 30, 2019 (RMB)	For the nine months ended March 31, 2020 (RMB)
Transaction Amounts	11,088,148	12,466,327	9,553,148

Taking the 2020 Renewed Office Building Lease Agreements and 2020 Dormitory Lease Agreements into account, it is expected that the existing annual caps of the 2019 Lease Transactions will be unable to cover the Group's demand, and the Board therefore proposes that the existing annual caps be revised for the years ending June 30, 2021, 2022 and 2023. The revised annual caps will become effective upon the date of the Board's approval.

The existing annual caps of the 2019 Lease Transactions was estimated on the basis of the annual rent and other charges payable of the transactions under the 2019 Lease Agreements, February 2019 Lease Agreements and October 2019 Lease Agreements, which includes the annual rent and other charges payable of Staff Canteen Lease Agreement I. Pursuant to HKFRS 16 and as disclosed in the Announcements, transactions contemplated under Staff Canteen Lease Agreement I (other than the utilities payment transaction) with fix terms shall be treated as a one-off connected transaction and therefore the revised annual caps are estimated on the basis of the annual rent and other payables of 2020 Continuing Lease Transactions, all of which are continuing connected transactions, excluding the transactions contemplated under the Staff Canteen Lease Agreement I (other than the utilities payment transaction).

The revised annual caps were determined after taking into account: (i) the existing annual caps for the 2019 Lease Transactions for the years ending June 30, 2020, 2021 and 2022 and nine months ending March 31, 2023; and (ii) the rent and other charges payable under of the May 2020 Lease Agreements.

The Board has proposed to revise the existing annual caps to the revised annual caps as follows:

	For the year ending June 30, 2021 (RMB)	For the year ending June 30, 2022 (RMB)	For the year ending June 30, 2023 (RMB)
Estimated annual rent and other payables of the May 2020 Lease Agreements (other than 2020 Non-continuing Lease Transactions)	5,845,200	5,845,200	—
Proposed annual caps for the May 2020 Lease Agreements (other than 2020 Non-continuing Lease Transactions)	5,900,000	5,900,000	—
Existing annual caps	48,300,000	48,320,000	19,400,000
Estimated annual rent and other charges under the 2020 Continuing Lease Transactions	52,895,331	53,041,943	18,532,449
Revised annual caps	53,100,000	53,120,000	18,600,000

In determining the above revised annual caps for the 2020 Continuing Lease Transactions, our Directors have considered the historical figures for the transactions contemplated in relation to the renewal of lease agreements, the pricing terms of the underlying lease agreements and adjustments for expected inflation. Our Directors confirm that the annual rent and other charges payable and the revised annual caps for the 2020 Continuing Lease Transactions are determined on normal commercial terms and with reference to market price and previous transactions and figures when applicable.

Under HKFRS 16 and in the consolidated statement of financial position of the Group, for the 2020 Office Building Lease Agreement and 2020 Warehouse Lease Agreement, each of JNBY Finery and Liancheng Huazhuo as the lessee shall recognize a lease as a right-of-use asset and a lease liability. The right-of-use asset represents its right to use the underlying leased asset over the lease term and the lease liability represents its obligation to make lease payments (i.e. the rent and certain other charge payments) under the 2020 Office Building Lease Agreement and 2020 Warehouse Lease Agreement. The assets and the liabilities arising from the leases are initially measured on present value basis and calculated by discounting the non-cancellable lease payments under the leases, using the incremental borrowing rate as the discount rate. Under HKFRS 16 and in the consolidated statement of comprehensive income of the Group, each of JNBY Finery and Liancheng Huazhuo shall recognize (i) depreciation charge over the life of the right-of-use asset, and (ii) interest expenses amortized from the lease liability over the lease term under 2020 Office Building Lease Agreement and 2020 Warehouse Lease Agreement.

INFORMATION ABOUT THE PARTIES

The Company is a leading designer brand fashion house based in China. The Group designs, promotes and sells contemporary apparel, footwear and accessories for women, men, children and teenagers as well as household products. Brand portfolio of the Group currently comprises ten brands — (i) JNBY, (ii) CROQUIS, (iii) jnby by JNBY, (iv) less, (v) Pomme de terre, (vi) JNBYHOME, (vii) SAMO, (viii) REVERB, (ix) LASU MIN SOLA and (x) A PERSONAL NOTE 73 each targeting at a distinct customer segment and having a uniquely defined design identity based on the Group’s universal brand philosophy — “Just Naturally Be Yourself”.

Liancheng Huazhuo is a limited liability company established under the laws of the PRC on October 19, 2012 and an indirectly wholly-owned subsidiary of the Company.

JNBY Finery is a limited liability company incorporated in the PRC with limited liability on June 21, 2011 and an indirectly wholly-owned subsidiary of the Company.

Mr. Wu Jian and Ms. Li Lin are the Founders. Mr. Wu Jian is a controlling shareholder, the Chairman of the Board and an executive Director. Ms. Li Lin is a controlling shareholder, an executive Director and the Chief Creative Officer of the Company. Mr. Wu Jian and Mr. Li Lin are connected persons of the Company.

Mr. Li Ming is brother of Ms. Li Lin, an executive Director and one of the controlling shareholders. Ms. Tang Yu is the spouse of Mr. Li Ming. Both of Mr. Li Ming and Ms. Tang Yu are connected persons of the Company.

Huikang Industrial is a wholly foreign owned enterprise established under the laws of the PRC on August 22, 2002 by Famewise Development Limited (慧康發展有限公司) and Sinomax Corporation Limited (華卓有限公司), both of which are wholly-owned companies of our Founders (equity interest held through nominees) holding 70% and 30% of the shares of Huikang Industrial, respectively. Huikang Industrial is a connected person of the Company.

Huizhan Technology is a wholly foreign owned enterprise established under the laws of the PRC on July 16, 2008 by United Citi Investment Limited and Eminent Health (Hong Kong) Limited, which hold 84.6% and 15.4% of the shares of Huizhan Technology, respectively. United Citi Investment Limited is indirectly wholly owned by the Founders, who thus are controlling shareholders of Huizhan Technology.

LISTING RULES IMPLICATIONS

Pursuant to HKFRS 16, the lease transactions under 2020 Office Building Lease Agreement and 2020 Warehouse Lease Agreement will be recognized as right-of-use assets for the Group from the commencement of the 2020 Office Building Lease Agreement and 2020 Warehouse Lease Agreement. The right-of-use asset represents the Group’s right to use the underlying leased asset over the lease term and the lease liability

represents its obligation to make lease payments (i.e. the rent and certain other charge payments). Taking into account these factors, the total value of the right-of-use of the lease transactions under the 2020 Office Building Lease Agreement and 2020 Warehouse Lease Agreement, recognized by the Group amounts to approximately RMB7,300,000.

Pursuant to Chapter 14A of the Listing Rules, as the 2020 Office Building Lease Agreement, the 2020 Warehouse Lease Agreement and the Staff Canteen Lease Agreement I (other than the utilities payment transaction) which was disclosed in the announcement of Company dated October 17, 2019, are of similar nature, the 2020 Non-continuing Lease Transactions will be aggregated and treated as if they were one transaction, the total value of the right-of-use assets of which recognized by the Group amounts to approximately RMB10,300,000. The discount rate of 3% is applied to compute the present value of aggregate lease payments under the 2020 Non-continuing Lease Transactions. Shareholders should note that the above figure is unaudited and may be subject to adjustment in the future.

Pursuant to Chapter 14A of the Listing Rules, as the 2020 Renewed Office Building Lease Agreements and 2020 Dormitory Lease Agreement are of similar nature as the 2019 Lease Agreements, February 2019 Lease Agreements and October 2019 Lease Agreements (other than the Staff Canteen Lease Agreement I), the 2020 Continuing Lease Transactions will be aggregated and treated as if they were one transaction.

On an aggregated basis, one or more of the applicable percentage ratios in respect of respective estimated value of right-of-use assets of the 2020 Non-continuing Lease Transactions and the revised annual caps (as defined in the Listing Rules) of the 2020 Continuing Lease Transactions exceeds 0.1% but all the applicable percentage ratios are less than 5%. As such, the 2020 Non-continuing Lease Transactions and 2020 Continuing Lease Transactions are subject to the reporting and announcement requirements but are exempt from circular (including independent financial advice) and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CONFIRMATION BY THE BOARD

The Directors (including the independent non-executive Directors) are of the view that: (a) it is beneficial for the Group to enter into the May 2020 Lease Agreements, as they will facilitate the operation and growth of the Group's business; (b) the May 2020 Lease Agreements was entered into in the ordinary and usual course of business of the Group and will be conducted on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole; and (c) the estimated value of right-of-assets of the 2020 Non-continuing Lease Transactions and the revised annual caps set for the 2020 Continuing Lease Transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

On May 28, 2020, the Board considered and approved the resolutions in relation to the entering into the May 2020 Lease Agreements, the estimated value of right-of-assets of the 2020 Non-continuing Lease Transactions and revised annual caps set for the 2020 Continuing Lease Transactions. As Mr. Wu Jian, the Chairman of the Board and an executive Director, Ms. Li Lin, an executive Director, are deemed to have material interests in the May 2020 Lease Agreements, they have abstained from voting on the Board resolutions for approving the said matters.

By Order of the Board of
JNBY Design Limited
Wu Jian
Chairman and Executive Director

Hong Kong, May 28, 2020

As at the date of this announcement, Mr. Wu Jian, Ms. Li Lin and Ms. Wu Huating are the executive directors of the Company; Mr. Wei Zhe is the non-executive directors of the Company; and Mr. Lam Yiu Por, Ms. Han Min and Mr. Hu Huanxin are independent non-executive directors of the Company.