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建業新生活有限公司

Central China New Life Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9983)

**(1) PROPOSED ADOPTION OF THE NEW SHARE AWARD SCHEME AND
TERMINATION OF THE EXISTING SHARE AWARD SCHEME
(2) PROPOSED GRANT OF SHARE AWARDS**

INTRODUCTION

This announcement is made by the Company in relation to: (1) the proposed adoption of the New Share Award Scheme and termination of the Existing Share Award Scheme; and (2) the proposed grant of Awarded Shares under the New Share Award Scheme (including the Conditional Grant to certain Directors).

**PROPOSED ADOPTION OF THE NEW SHARE AWARD SCHEME AND
TERMINATION OF THE EXISTING SHARE AWARD SCHEME**

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes as well as share award schemes involving issue of new shares. There are multiple changes to Chapter 17 that would eventually entail substantial revisions of the Existing Share Award Scheme.

In view of such amendments and for simplicity, the Company proposes to terminate the Existing Share Award Scheme and adopt the New Share Award Scheme. The proposal allows the Company to provide incentives to eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Pursuant to the New Share Award Scheme, the Awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the Trustee, or through on-market acquisitions of existing Shares by the Trustee at the prevailing market price.

The New Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. Pursuant to the Listing Rules, share scheme involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, adoption of the New Share Award Scheme is conditional upon (i) the approval of the New Share Award Scheme by the Shareholders at the EGM; and (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may be issued in respect of the Awards granted under the New Share Award Scheme.

PROPOSED GRANT OF SHARE AWARDS

The Board proposes to grant Awards under the New Share Award Scheme. Such grants are conditional on the Shareholders approving the adoption of the New Share Award Scheme at the EGM. Further, such grants include the Conditional Grant made to certain Directors, which is itself also subject to the approval of the Independent Shareholders at the EGM.

GENERAL

A circular containing (among others): (i) details of the proposed adoption of the New Share Award Scheme and termination of the Existing Share Award Scheme; (ii) details of the Conditional Grant; and (iii) the notice convening the EGM, will also be despatched to the Shareholders in due course.

As at the date of this announcement, the New Share Award Scheme and the proposed grants thereunder remain subject to the approval of the Shareholders (in the case of the Conditional Grant, the approval of the Independent Shareholders). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

INTRODUCTION

This announcement is made by the Company in relation to: (1) the proposed adoption of the New Share Award Scheme and termination of the Existing Share Award Scheme; and (2) the proposed grant of Awarded Shares under the New Share Award Scheme (including the Conditional Grant to certain Directors).

PROPOSED ADOPTION OF THE NEW SHARE AWARD SCHEME AND TERMINATION OF THE EXISTING SHARE AWARD SCHEME

With effect from 1 January 2023, Chapter 17 of the Listing Rules has been amended and it applies to both share option schemes as well as share award schemes involving issue of new shares. There are multiple changes to Chapter 17 that would eventually entail substantial revisions of the Existing Share Award Scheme.

In view of such amendments and for simplicity, the Company proposes to terminate the Existing Share Award Scheme and adopt the New Share Award Scheme. The proposal allows the Company to provide incentives to eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Pursuant to the New Share Award Scheme, the Awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the Trustee, or through on-market acquisitions of existing Shares by the Trustee at the prevailing market price.

As at the Latest Practicable Date, no awards have been issued under the Existing Share Award Scheme. The Board has no present intention to grant any further award under the Existing Share Award Scheme up to the date of the EGM.

The New Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. Pursuant to the Listing Rules, share scheme involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, adoption of the New Share Award Scheme is conditional upon (i) the approval of the New Share Award Scheme by the Shareholders at the EGM; and (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may be issued in respect of the Awards granted under the New Share Award Scheme.

The key terms of the New Share Award Scheme are set out below:

Purpose: The purposes of the New Share Award Scheme are (i) to align the interests of the Eligible Participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain Eligible Participants to make contributions to the long-term growth and profits of the Group.

Awards: An Award gives a Selected Participant a conditional right, when the Awarded Shares vest, to obtain the Awarded Shares or, if in the absolute discretion of the Board or its delegate(s), it is not practicable for the Selected Participant to receive the Award in Shares, the cash equivalent from the sale of the Awarded Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted to the date the Award vests. For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Awarded Shares would be paid to the Selected Participant even though the Awarded Shares have not yet vested.

Administration: The Board and the Trustee will administer the New Share Award Scheme in accordance with the terms of the New Share Award Scheme and the Trust Deed.

The decision of the Board on the interpretation of the New Share Award Scheme and the Trust Deed or whether a circumstance exists which may affect the treatment of any Award or Selected Participant thereunder will be final and binding (in the absence of manifest error) on all parties.

Duration: The New Share Award Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date, after which period, no further Awards shall be granted but the provisions of the New Share Award Scheme shall remain in full force and effect for the purpose of giving effect to the acceptance of granted Awards, the vesting of Awarded Shares or otherwise as may be required in accordance with the New Share Award Scheme.

Participant: Eligible Participants under the New Share Award Scheme include any Employee Participant or Related Entity Participant who in the absolute discretion of the Board have contributed to the Group, but shall not include any Excluded Participant.

Overall scheme limit: The total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Award Scheme and any other share scheme(s) must not exceed 10% of the number of Shares in issue as at the Adoption Date.

Individual limit: Where any grant of Awards to a Selected Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Selected Participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders in general meeting, with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

**Connected person
limit:**

Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Selected Participant).

Where any grant of Awards to a Director, substantial shareholder or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the scheme) to such Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting.

Satisfaction of Awards:

The Company shall issue and allot Shares to the Trustee, or transfer to the Trustee the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price. The Awarded Shares will be held in trust for the Selected Participants until their vesting. When the Selected Participant has satisfied all vesting conditions (if any) specified by the Board or the Remuneration Committee at the time of making the Award and becoming entitled to the Awarded Shares, the Trustee shall transfer the relevant Awarded Shares to that Selected Participant.

Vesting of Awards:

The respective Awarded Shares shall vest on the Selected Participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied and/or waived (all of which shall be determined by the Board or the Remuneration Committee in its absolute discretion). The Board or the Remuneration Committee may direct and procure the Trustee to release from the Trust the Awarded Shares to the Selected Participants by transferring the number of Awarded Shares to the Selected Participants in such manner as determined by the Board or the Remuneration Committee from time to time.

Vesting period:

The minimum vesting period for all Awarded Shares is 12 months, subject to a shorter vesting period at the discretion of the Board or the Remuneration Committee (as the case may be) under the circumstances specified in the New Share Award Scheme. Such circumstances include:

- (a) grants of “make whole” Awards to new Employee Participant(s) to replace Awards such Employee Participant(s) forfeited when leaving their previous employer(s);
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards which are subject to the fulfilment of performance targets in lieu of time-based vesting criteria;
- (d) grants of Awards that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements. In the event of any administrative or compliance requirements which give rise to a shorter vesting period of the Awards granted to any Employee Participant, the Company will make further announcement as and when appropriate;
- (e) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of 12 months; or

- (f) grants of Awards with a total vesting and holding period of more than 12 months.

The Board and the Remuneration Committee believes that its ability to provide for flexible accelerated exercisability or vesting of the Award under specific circumstances allows it to provide competitive remuneration package to attract and retain individuals to provide services to the Group. Therefore, the Board and the Remuneration Committee are of the view that allowing a shorter vesting period in the above circumstances is in line with the market practice and is appropriate and aligns with the purpose of the New Share Award Scheme.

Performance targets: The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the Awarded Shares may be vested. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the Selected Participants.

Clawback mechanism: All Awarded Shares granted which are unvested shall automatically lapse under certain circumstances specified in the New Share Award Scheme, such as the Selected Participant having been convicted of any criminal offence involving his/her integrity or honesty, or having done something which brings the Group into disrepute or cause damages to the Group (including, among others, causing material misstatement of the financial statements of the Company).

Voting rights: Neither the Selected Participant nor the Trustee may exercise any of the voting rights in respect of any Awarded Shares that have not yet vested. Upon the Awarded Shares being vested and transferred in the relevant Selected Participant, each Selected Participant shall be entitled to exercise all voting rights in respect of such Awarded Shares.

Further details of the terms of the New Share Award Scheme will be set out in a circular to be despatched to the Shareholders in due course.

Upon the adoption of the Share Award Scheme, the Company shall enter into the Trust Deed and appoint the Trustee for the administration of the Share Award Scheme.

PROPOSED GRANT OF SHARE AWARDS

The Board proposes to grant Awards under the New Share Award Scheme by issuing new Shares. Such grants are conditional on the Shareholders approving the adoption of the New Share Award Scheme at the EGM. Further, such grants include the Conditional Grant made to certain Directors, which is itself also subject to the approval of the Independent Shareholders at the EGM.

Details of all such grants are set out below:

Date of grant: 29 May 2023

Number of Selected Participants: 16

Number of Awarded Shares granted: A total of 21,800,000 Awarded Shares, comprising:

- (1) 10,300,000 Awarded Shares to be granted to 12 Employee Participants (being members of the senior management and core employees of the Group); and
- (2) 11,500,000 Awarded Shares to be granted to the following 4 Directors:

Name of Director	Title	Number of Awarded Shares
Mr. Wang Jun	Executive Director	6,000,000
Mr. Shi Shushan	Executive Director	3,000,000
Ms. Wu Lam Li	Non-executive Director	1,500,000
Ms. Dai Jiling	Non-executive Director	1,000,000

All of the above Selected Participants have made significant contribution to or performed well in the Group.

Purchase price of the Awarded Shares granted: Nil

Closing price of the Shares on the date of grant: HK\$2.58

Vesting period and minimum holding period: All Awarded shall vest as follows:

% of the Awarded Shares granted	Date of vesting
30%	12 months from date of grant (i.e. 29 May 2024)
30%	24 months from date of grant (i.e. 29 May 2025)
40%	36 months from date of grant (i.e. 29 May 2026)

There is no minimum holding period.

Vesting conditions/ clawback mechanism: Vesting of the Awarded Shares is subject to the following conditions:

1. The Selected Participant remains eligible under the Share Award Scheme and as deemed by the Board.
2. The Selected Participant complies with all of his/her contractual obligations with the Company (including employment contract), as well as all of the Company's internal policies, and the Selected Participant has not breached any laws or regulations.
3. The Selected Participant has not resigned or otherwise terminated his/her employment with the Company.
4. The Selected Participant meets his/her performance targets.
5. The Selected Participant has not engaged in any other actions that violate the Company's regulations or damage the Company's interests as determined by the Board.

The Awards shall also be subject to the clawback mechanism of the New Share Award Scheme.

Performance target: The Company has established an appraisal mechanism to evaluate the performance of each Selected Participant. Each Selected Participant will be continually assessed throughout his/her employment.

The performance targets of the Awarded Shares are individualised based on the job nature and job positions of each Selected Participant and the projected market and business conditions.

The performance targets of the Awarded Shares include (among others) revenue, gross profit, net profit, gross floor area under management or other internal performance metrics.

Failure to meet his/her performance target shall result in such Selected Participant forfeiting any Awarded Shares that have not yet vested).

Financial assistance arrangements: Nil

SHARES TO BE ISSUED AND NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The new Shares that may be allotted and issued by the Company to satisfy the Awards represent approximately 1.7% of the total issued Shares of the Company as at the date of this announcement. The Awarded Shares granted under the Awards, when issued and allotted, shall rank pari passu among themselves and with the Shares in issue. The number of Shares available for future grant after the grant of the Awards under the New Share Award Scheme will be 106,072,600 Shares.

REASONS FOR THE GRANT OF AWARDS (INCLUDING THE CONDITIONAL GRANT)

The reasons for the grant of Awards is generally to: (a) recognise and reward the contribution of the Selected Participants to the growth and development of the Group; (b) give incentives to attract and retain the Selected Participants for the continual operation and development of the Group; and (c) attract suitable personnel for further development of the Group.

The Board believes that all Selected Participants (being various Directors, senior management and core employees of the Group) have made significant contributions to the Group, especially to the Group's ability to withstand recent challenges brought by the macroeconomic slowdown, downturn in the real estate industry and the COVID-19

pandemic. Such grants of the Awards serve both as a recognition of their past contribution to the Group, and incentivise them to continue to contribute to the operation, development and long-term growth of the Group.

Further, pursuant to the terms of the Awards, each Selected Participant will be required to meet certain performance targets, including (among others) meeting key financial metrics. If the Selected Participants are able to meet such performance targets, this will mean the Company's business and financial condition will have improved, which is ultimately in the best interests of the Company and the Shareholders as a whole. If they are unable to meet such performance targets (or triggers other clawback events as mentioned above), such Selected Participant must forfeit any Awarded Shares that have not yet vested.

As the Selected Participants are presented with opportunities to acquire ownership in the Company, the Awards will incentivise the Selected Participants to continuously contribute and improve the business of the Group. Further, as the Awards (inclusive of the Conditional Grant) will be satisfied by the issue and allotment of new Shares, there will not be any material cash outflow by the Group under the Awards (inclusive of the Conditional Grant).

Ultimately, in light of the above, the Board considers that the number of Awarded Shares, the terms and conditions of the Awards as well as the issue and allotment of new Shares are fair and reasonable, and are aligned with the purpose of the New Share Award Scheme and the long term interests of the Company and the Shareholders as a whole.

DIRECTORS' INTERESTS

Each of Mr. Wang Jun, Mr. Shi Shushan, Ms. Wu Lam Li and Ms. Dai Jiling has abstained from approving the relevant Board resolution on the Awards granted to each of them. Save as disclosed, none of the other Directors have any interest in the Awards (including the Conditional Grant) and therefore no other Directors abstained from voting on the relevant Board resolution in respect of the Awards.

Further, none of the Directors is a trustee of the Share Award Scheme nor has a direct or indirect interest in the Trustee of the Share Award Scheme.

LISTING RULES IMPLICATIONS

The New Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. Pursuant to Chapter 17 of the Listing Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, adoption of the New Share Award Scheme is subject to, among others, the Shareholders' approval at the EGM.

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Awarded Shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the New Share Award Scheme must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the Awards (if any)). On 29 May 2023, the proposed grant of Awards to Mr. Wang Jun, Mr. Shi Shushan, Ms. Wu Lam Li and Ms. Dai Jiling were approved by all the independent non-executive Directors.

Pursuant to Rules 17.04(2) and 17.04(4) of the Listing Rules, where any grant of Awarded Shares (excluding grant of options) to a Director (other than an independent non-executive director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awarded Shares granted (excluding any Awarded Shares lapsed in accordance with the terms of the New Share Award) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of Awarded Shares must be approved by Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

As the total number of Shares to be issued in respect of all Awarded Shares conditionally granted to Mr. Wang Jun, Mr. Shi Shushan and Ms. Wu Lam Li (representing approximately 0.46%, 0.23% and 0.11% of the total Shares (assuming all Awarded Shares are issued to all Selected Participants)) would, in a 12-month period up to and including the date of such grant, represent over 0.1% of the Shares in issue, the Conditional Grant is subject to the approval by the Independent Shareholders, where Mr. Wang Jun, Mr. Shi Shushan and Ms. Wu Lam Li, his/her associates and all core connected persons of the Company shall abstain from voting in favour on the relevant resolution(s) at the EGM pursuant to the Listing Rules. As the number of Shares to be issued in respect of the Awarded Shares conditionally granted to Ms. Dai Jiling represents approximately 0.08% of the total Shares (assuming all Awarded Shares are issued to all Selected Participants), such grant of Awarded Shares to Ms. Dai Jiling will not be subject to the approval by the Independent Shareholders under Rule 17.04(2) of the Listing Rules.

The EGM will be convened and held to consider, and if thought fit, approve: (1) the proposed adoption of the New Share Award Scheme and termination of the Existing Share Award Scheme; and (2) the Conditional Grant.

A circular containing (among others): (i) details of the proposed adoption of the New Share Award Scheme and termination of the Existing Share Award Scheme; (ii) details of the Conditional Grant; and (iii) the notice convening the EGM, will also be despatched to the Shareholders in due course.

As at the date of this announcement, the New Share Award Scheme and the proposed grants thereunder remain subject to the approval of the Shareholders (in the case of the Conditional Grant, the approval of the Independent Shareholders). Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company’s securities.

DEFINITIONS

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

“Adoption Date”	the date on which the New Share Award Scheme is approved by the Shareholders at the EGM
“Awarded Shares”	the Shares to be awarded to the Selected Participants under the New Share Award Scheme
“Awards”	an award granted by the Board or its delegate(s) to a Selected Participant, which may vest in the form of Awarded Shares or the actual selling price of the Awarded Shares in cash, as the Board or its delegate(s) may determine in accordance with the terms of the New Share Award Scheme
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Central China New Life Limited, a company incorporated under the laws of the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Conditional Grant”	the conditional grant of 6,000,000 Awarded Shares to Mr. Wang Jun, 3,000,000 Awarded Shares to Mr. Shi Shushan and 1,500,000 Awarded Shares to Ms. Wu Lam Li, each being a Director, pursuant to the New Share Award Scheme
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, (1) the proposed adoption of the New Share Award Scheme and termination of the Existing Share Award Scheme and (2) the Conditional Grant
“Eligible Participant(s)”	the individuals or entities who or which may participate in the New Share Award Scheme, who could be (i) an Employee Participant, or (ii) a Related Entity Participant
“Employee Participant(s)”	director(s) and employee(s) of the Company or any of its subsidiaries, including persons who are granted options and/or awards as an inducement to enter into employment contracts with these companies but excluding an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise)
“Excluded Participant(s)”	any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the New Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
“Existing Share Award Scheme”	the Company’s share award scheme approved and adopted by the Board on 12 July 2021
“Group”	the Company and its subsidiaries
“Independent Shareholders”	any Shareholder who is not required to abstain from voting at the EGM, if necessary, and is required to vote at the EGM to approve the Conditional Grant
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share Award Scheme”	the Company’s share award scheme proposed to be approved and adopted by the Shareholders

“Related Entity Participant(s)”	any director or employee of any holding company, fellow subsidiary or associated company of the Company but excluding any such employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise)
“Remuneration Committee”	the remuneration committee of the Company
“Selected Participant(s)”	any Eligible Participant who is notified by the Board that he/she is eligible to participate in a grant of awards under the New Share Award Scheme
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Trust”	the trust to be constituted by the trust deed to be entered into between the Company and the Trustee, to service the Share Award Scheme
“Trust Deed”	the trust deed to be entered into between the Company and the Trustee to constitute the Trust

“Trustee”

the trustee to be appointed by the Company for the purpose of the Trust and initially, Computershare Hong Kong Trustees Limited

“%”

per cent

By Order of the Board
Central China New Life Limited
Wang Jun
Chairman

Hong Kong, 30 May 2023

As at the date of this announcement, the Board comprises: (i) Mr. Wang Jun (Chairman) and Mr. Shi Shushan as executive Directors; (ii) Ms. Wu Lam Li and Ms. Dai Jiling as non-executive Directors; and (iii) Mr. Leong Chong, Ms. Luo Laura Ying and Ms. Xin Zhu as independent non-executive Directors.