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BRAINHOLE
TECHNOLOGY
BRAINHOLE TECHNOLOGY LIMITED
脑洞科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2203)

- (1) MAJOR TRANSACTION IN RELATION TO
ACQUISITION OF LISTED SECURITIES;
(2) MAJOR TRANSACTION IN RELATION TO
ACQUISITION OF LISTED SECURITIES;
(3) MAJOR TRANSACTION IN RELATION TO
ACQUISITION OF LISTED SECURITIES;
AND
(4) MAJOR TRANSACTION IN RELATION TO
DISPOSAL OF LISTED SECURITIES**

The Board announces that the Company has entered into the following transactions involving acquisitions and disposal of listed securities.

Acquisition of Up Fintech Shares

On 2 October 2024 (after trading hours of the Stock Exchange), the Company has acquired an aggregate of 396,000 Up Fintech Shares through the open market at an aggregate consideration of approximately US\$3.0 million (equivalent to approximately HK\$23.0 million) (excluding transaction costs).

Acquisition of Beike Shares

On 2 October 2024 (after trading hours of the Stock Exchange), the Company has acquired an aggregate of 147,000 Beike Shares through the open market at an aggregate consideration of approximately HK\$10.0 million (excluding transaction costs).

Acquisition of Beike ADS

On 2 October 2024 (after trading hours of the Stock Exchange), the Company has acquired an aggregate of 41,800 Beike ADS in the open market at an aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (excluding transaction costs).

Disposal of Micron Shares

On 2 October 2024 (after trading hours of the Stock Exchange), the Company has disposed of an aggregate of 33,600 Micron Shares through the open market at an aggregate consideration of approximately US\$3.4 million (equivalent to approximately HK\$26.4 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Acquisition of Up Fintech Shares

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition of Up Fintech Shares exceeds 25% but is less than 100%, the Acquisition of Up Fintech Shares constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

Acquisition of Beike Shares and Beike ADS

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Acquisition of Beike Shares and the Acquisition of Beike ADS involve acquisitions of Beike securities within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately HK\$18.0 million.

Each of the Acquisition of Beike Shares and the Acquisition of Beike ADS, on a standalone basis, constitutes a discloseable transaction since one or more of the applicable percentage ratios (as defined under the Listing Rules) are more than 5% but all of such ratios are less than 25%.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of Beike Shares and the Acquisition of Beike ADS (in aggregate) exceeds 25% but is less than 100%, the Acquisition of Beike Shares and the Acquisition of Beike ADS constitute major transactions for the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

Disposal of Micron Shares

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Disposal of Micron Shares exceeds 25% but is less than 75%, the Disposal of Micron Shares constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares. Thus, if the Company were to convene a general meeting to approve each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares, no Shareholder is required to abstain from voting on the resolutions in relation to each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares. As such, each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares.

A circular in relation to each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 25 October 2024.

The Board announces that the Company has entered into the following transactions involving acquisitions and disposal of listed securities.

Acquisition of Up Fintech Shares

On 2 October 2024 (after trading hours of the Stock Exchange), the Company has acquired an aggregate of 396,000 Up Fintech Shares through the open market at an aggregate consideration of approximately US\$3.0 million (equivalent to approximately HK\$23.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each Up Fintech Share was approximately US\$7.45 (equivalent to approximately HK\$58.0). The aggregate consideration of approximately US\$3.0 million (equivalent to approximately HK\$23.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

As the Acquisition of Up Fintech Shares was conducted in the open market, the identities of the counterparties of the acquired Up Fintech Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired Up Fintech Shares are Independent Third Parties.

Acquisition of Beike Shares

On 2 October 2024 (after trading hours of the Stock Exchange), the Company has acquired an aggregate of 147,000 Beike Shares through the open market at an aggregate consideration of approximately HK\$10.0 million (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each Beike Share was approximately HK\$67.9. The aggregate consideration of approximately HK\$10.0 million (excluding transaction costs) was financed by the Group's existing internal financial resources.

As the Acquisition of Beike Shares was conducted in the open market, the identities of the counterparties of the acquired Beike Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired Beike Shares are Independent Third Parties.

Acquisition of Beike ADS

On 2 October 2024 (after trading hours of the Stock Exchange), the Company has acquired an aggregate of 41,800 Beike ADS in open market at an aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each Beike ADS was approximately US\$24.55 (equivalent to approximately HK\$191.02). The aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

As the Acquisition of Beike ADS was conducted in the open market, the identities of the counterparties of the acquired Beike ADS cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired Beike ADS are Independent Third Parties.

Disposal of Micron Shares

On 2 October 2024 (after trading hours of the Stock Exchange), the Company has disposed of an aggregate of 33,600 Micron Shares through the open market at an aggregate consideration of approximately US\$3.4 million (equivalent to approximately HK\$26.4 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Micron Share was approximately US\$101.04 (equivalent to approximately HK\$786.08).

As the Disposal of Micron Shares was conducted in the open market, the identities of the counterparties of the disposed Micron Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the disposed Micron Shares are Independent Third Parties.

INFORMATION ON UP FINTECH, BEIKE AND MICRON

Up Fintech

UP Fintech is an exempted company incorporated in Cayman Islands with limited liability and a holding company with no material operations of its own. It conducts its operations primarily through its subsidiaries, consolidated variable interest entities and their respective subsidiaries. The UP Fintech Group is mainly engaged in providing online brokerage services. It is a leading integrated financial technology platform providing cross-market, multi-product investment experience for investors around the world.

The following financial information is extracted from the published documents of the Up Fintech Group:

	For the year ended 31 December 2022		For the year ended 31 December 2023	
	(audited)		(audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	225,366	1,753,347	272,508	2,120,112
Income before income taxes	2,032	15,809	45,994	357,833
Net income (loss)	(2,257)	(17,559)	33,007	256,794

Based on Up Fintech’s published documents, the Up Fintech Group has an audited consolidated net assets value of approximately US\$451.6 million (equivalent to approximately HK\$3,513.4 million) as at 31 December 2022 and approximately US\$495.4 million (equivalent to approximately HK\$3,854.2 million) as at 31 December 2023.

Based on Up Fintech’s published documents, the Up Fintech Group has an unaudited consolidated net assets value of approximately US\$507.8 million (equivalent to approximately HK\$3,950.7 million) as at 30 June 2024.

Beike

Beike is an exempted company incorporated in the Cayman Islands and has a weighted voting rights structure. Beike Group is mainly engaged in housing transactions and related services. It is a pioneer in building the infrastructure and standards to reinvent how service providers and customers efficiently navigate and complete housing transactions and services in China, ranging from existing and new home sales, home rentals, to home renovation and furnishing, and other services. It owns and operate Lianjia, China’s leading real estate brokerage brand in respect of service quality.

The following financial information is extracted from the published documents of the Beike Group:

	For the year ended 31 December 2022		For the year ended 31 December 2023	
	(audited)		(audited)	
	<i>RMB’000</i>	<i>HK\$’000</i>	<i>RMB’000</i>	<i>HK\$’000</i>
Total net revenues	60,668,779	66,735,657	77,776,932	85,554,625
Income before income tax expenses	292,290	321,519	7,883,995	8,672,395
Net income (loss)	(1,397,284)	(1,537,012)	5,889,604	6,478,564

Based on Beike’s published documents, the Beike Group has an audited consolidated net asset value of approximately RMB69,054 million (equivalent to approximately HK\$75,959 million) as at 31 December 2022 and RMB72,201 million (equivalent to approximately HK\$79,421 million) as at 31 December 2023.

Based on Beike’s published documents, the Beike Group has an unaudited consolidated net asset value of approximately RMB70,703 million (equivalent to approximately HK\$77,773 million) as at 30 June 2024.

Micron

Micron is a Delaware corporation and a global leader in innovative memory and storage solutions. It produces computer memory and computer data storage including dynamic random-access memory, flash memory, and USB flash drives. As the leader in innovative memory solutions, Micron is helping the world make sense of data by delivering technology that is transforming how the world uses information to enrich life for all. Through its global brands, Micron and Crucial, Micron offers the industry's broadest portfolio. Micron is the only company manufacturing today's major memory and storage technologies: DRAM, NAND, and NOR technology.

The following financial information is extracted from the published documents of the Micron Group:

	For the year ended 1 September 2022		For the year ended 31 August 2023	
	(audited)		(audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	30,758,000	239,297,240	15,540,000	120,901,200
Operating income (loss)	9,702,000	75,481,560	(5,745,000)	(44,696,100)
Net (loss)/income	8,687,000	67,584,860	(5,833,000)	(45,380,740)

Based on Micron's published documents, the Micron Group has an audited consolidated net assets value of approximately US\$49,907 million (equivalent to approximately HK\$388.3 billion) as at 1 September 2022 and approximately US\$44,120 million (equivalent to approximately HK\$343.3 billion) as at 31 August 2023.

Based on Micron's published documents, the Micron Group has an unaudited consolidated net assets value of approximately US\$44,225 million (equivalent to approximately HK\$344.1 billion) as at 30 May 2024.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF UP FINTECH SHARES, THE ACQUISITION OF BEIKE SHARES AND THE ACQUISITION OF BEIKE ADS

The Group is principally engaged in the manufacturing and trading of semiconductors, broadband infrastructure construction and the provision of integrated solution for smart domain application (including smart home, smart campus and smart communities).

The Group believes that technological innovation is an important engine for future economic development, and it can also drive the emerging applications in the smart living sector. The Group always hopes to leverage our own advantages in the field of smart technology to actively diversify the investments in the field of innovative technologies, in order to facilitate the technological development and create greater value for the Shareholders.

UP Fintech is a leading integrated financial technology platform providing cross-market, multi-product investment experience for investors around the world. Beike is the leading integrated online and offline platform for housing transactions and services. The Board holds positive views towards the financial performance and future prospects of UP Fintech and Beike. The Group considers that each of the Acquisition of UP Fintech Shares, the Acquisition of Beike Shares and the Acquisition of Beike ADS represent good opportunities to acquire attractive investment and to expand its investment portfolio with quality assets, which will enhance investment return for the Group.

As each of the Acquisition of UP Fintech Shares, the Acquisition of Beike Shares and the Acquisition of Beike ADS was made in the open market at prevailing market prices, the Directors are of the view that the terms of each of the Acquisition of UP Fintech Shares, the Acquisition of Beike Shares and the Acquisition of Beike ADS are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE DISPOSAL OF MICRON SHARES

As a result of the Disposal of Micron Shares, the Group is expected to recognise a loss of approximately US\$0.4 million (equivalent to approximately HK\$3.4 million) being the difference between the consideration received from the Disposal of Micron Shares and the acquisition cost of disposed Micron Shares.

The Group considers that the Disposal of Micron Shares represents an opportunity to allow the Group to reallocate the resources and investment portfolio. The Group intends to apply all of the proceeds from the Disposal of Micron Shares of approximately US\$3.4 million (equivalent to approximately HK\$26.4 million) for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Disposal of Micron Shares was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal of Micron Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Acquisition of Up Fintech Shares

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Acquisition of Up Fintech Shares exceeds 25% but is less than 100%, the Acquisition of Up Fintech Shares constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

Acquisition of Beike Shares and Beike ADS

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Acquisition of Beike Shares and the Acquisition of Beike ADS involve acquisitions of Beike securities within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately HK\$18.0 million.

Each of the Acquisition of Beike Shares and the Acquisition of Beike ADS, on a standalone basis, constitutes a discloseable transaction since one or more of the applicable percentage ratios (as defined under the Listing Rules) are more than 5% but all of such ratios are less than 25%.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of Beike Shares and the Acquisition of Beike ADS (in aggregate) exceeds 25% but is less than 100%, the Acquisition of Beike Shares and the Acquisition of Beike ADS constitute major transactions for the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

Disposal of Micron Shares

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Disposal of Micron Shares exceeds 25% but is less than 75%, the Disposal of Micron Shares constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and will be subject to the reporting, announcement, circular and Shareholders' approval requirements under the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares. Thus, if the Company were to convene a general meeting to approve each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition

of Beike ADS and the Disposal of Micron Shares, no Shareholder is required to abstain from voting on the resolutions in relation to each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares. As such, each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares.

A circular in relation to each of the Acquisition of Up Fintech Shares, the Acquisition of Beike Shares, the Acquisition of Beike ADS and the Disposal of Micron Shares and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 25 October 2024.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition of Beike ADS”	acquisition of 41,800 Beike ADS by the Company as disclosed in this announcement
“Acquisition of Beike Shares”	acquisition of 147,000 Beike Shares by the Company as disclosed in this announcement
“Acquisition of Up Fintech Shares”	acquisition of 396,000 Up Fintech Shares by the Company as disclosed in this announcement
“Beike”	KE Holdings Inc., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 2423) and American depositary shares of which are traded on the New York Stock Exchange (trading symbol: BEKE)
“Beike ADS(s)”	American depositary shares of Beike, each of which represents three Beike Shares

“Beike Group”	Beike and its subsidiaries
“Beike Share(s)”	the Class A ordinary share(s) in the share capital of Beike
“Board”	the board of Directors
“Company”	Brainhole Technology Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2203)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal of Micron Shares”	disposal of 33,600 Micron Shares by the Company as disclosed in this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Micron”	Micron Technology, Inc., a Delaware corporation whose common stocks are listed on Nasdaq (trading symbol: MU)
“Micron Group”	Micron and its subsidiaries
“Micron Share(s)”	Common stock(s) of Micron
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“PRC”	the People’s Republic of China

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“Up Fintech”	UP Fintech Holding Limited, an exempted company incorporated in Cayman Islands with limited liability whose American depository shares are listed on Nasdaq (trading symbol: TIGR)
“Up Fintech Group”	Up Fintech, its subsidiaries, its consolidated variable interest entities and the subsidiaries of the variable interest entities
“Up Fintech Share(s)”	American depository shares of Up Fintech
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

By order of the Board
Brainhole Technology Limited
Zhang Liang Johnson
Chairman and Executive Director

Hong Kong, 3 October 2024

For the purpose of this announcement, all amounts denominated in US\$ have been translated (for information only) into HK\$ using the exchange rate of US\$1.00:HK\$7.78 and all amounts denominated in RMB have been translated (for information only) into HK\$ using the exchange rate of RMB1.00:HK\$1.10. Such translations shall not be construed as a representation that amounts of US\$ and RMB were or may have been converted.

Certain figures set out in this announcement have been subject to rounding adjustments. Accordingly, figures shown as the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

As at the date of this announcement, the Board comprises Mr. Zhang Liang Johnson and Ms. Wan Duo as executive Directors and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.