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YIXIN GROUP

YIXIN GROUP LIMITED

易鑫集團有限公司

(incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “Yixin Automotive Technology Group Limited”)
(Stock Code: 2858)

DISCLOSABLE TRANSACTION
SUBSCRIPTION FOR THE CONVERTIBLE NOTE
THE BUSINESS COOPERATION AGREEMENT
AND
THE FRAMEWORK AGREEMENT

On June 13, 2018, the Company and Yusheng entered into the Convertible Note Purchase Agreement, the Business Cooperation Agreement and the Framework Agreement in relation to the Company’s investment in Yusheng by way of subscription of the Convertible Note.

Pursuant to the Convertible Note Purchase Agreement, Yusheng agreed to issue, and the Company agreed to purchase, the Convertible Note in the principal amount of US\$260 million (equivalent to approximately HK\$2,040 million). The Convertible Note is interest free and convertible into 13 million non-voting Series Pre-A Preferred Shares at the Conversion Price of US\$20.00 (equivalent to approximately HK\$156.93). Assuming full conversion, the Series Pre-A Preferred Shares convertible under the Convertible Note will represent an interest of approximately 40.63% in the share capital of Yusheng assuming full subscription of the Series A-1 and Series A-2 Preferred Shares by certain other investors under the Securities Subscription Agreement and that all the equity securities which Yusheng intends to reserve for issuance pursuant to its future the employee equity incentive plan have been issued. The Convertible Note will mature on the Maturity Date or such later date as otherwise agreed by the Company and Yusheng. Unless converted into Series Pre-A Preferred Shares prior to or on the Maturity Date, the outstanding principal of the Convertible Note will be due and payable upon demand by the Company on the Maturity Date or any time thereafter.

As consideration for the subscription of the Convertible Note, the Company agreed to (i) pay a cash consideration of US\$21 million (equivalent to approximately HK\$165 million) which will be payable by the Company with its own internal resources, and (ii) provide the Cooperation to Yusheng and/or its affiliates pursuant to the terms of the Business Cooperation Agreement. In addition, Yusheng has agreed that if it has a demand for automobile financial leasing and automobile related financing or leasing services/products (each of which is a core business of the Group), Yusheng shall, and shall cause its relevant subsidiary to, give preference to the Group for such services/products so long as the material terms offered by Yixin are in the aggregate not less favourable to Yusheng than those offered by any third party.

The Group shall provide the Cooperation to Yusheng and/or its affiliates for a term of twenty (20) years from the date of the Business Cooperation Agreement. For the avoidance of doubt, actions in connection with respect to such Cooperation include (i) the Group providing certain traffic support in relation to the Used Automobile Transaction Business to Yusheng and/or its affiliates; (ii) the Group providing certain automobile database related services to Yusheng and/or its affiliates on a non-exclusive basis; and (iii) the Group shall not engage in, invest in, own, manage, operate or provide assistance to businesses that may compete with the Used Automobile Transaction Business during the term of the Business Cooperation Agreement or until the Group holds less than 10% equity interest in Yusheng on an as converted and fully diluted basis (whichever comes earlier).

Pursuant to the Framework Agreement and the Asset Transfer Agreements annexed thereto, the Company agreed to sell, either directly or through its affiliates, and Yusheng agreed to purchase, either directly or through its affiliates, the Transferred Assets for an aggregate purchase price of US\$20 million or its RMB equivalent (exclusive of any PRC tax) (equivalent to approximately HK\$157 million).

The Company understands that contemporaneous with the Company's execution of the Convertible Note Purchase Agreement, the Business Cooperation Agreement and the Framework Agreement, Yusheng entered into a Securities Subscription Agreement with certain other investors, including entities affiliated with Tencent and JD.com, pursuant to which Yusheng has agreed to issue, and the investors have agreed to subscribe for and/or have the option to subscribe for the Series A-1 and Series A-2 Preferred Shares. Pursuant to the Securities Subscription Agreement, each of Tencent and JD.com holds no interest in Yusheng as of the date of this announcement and will hold less than 30% voting interests in Yusheng.

With strong growth potential, China's used automobile market has recently attracted a large amount of investment capital and has seen highly intensified competition from various industry players. The Board believes that the Group's cooperation with and investment in Yusheng, together with support from strategic investors such as Tencent and JD.com, will ensure Yusheng sufficient and sustained investments that are essential to expanding its Used Automobile Transaction Business quickly and gaining market leadership, and the Group can benefit from its cooperation with Yusheng on a preferential basis and the potential interest in share capital that it can obtain through conversion of the Convertible Note. With the Cooperation and Transferred Assets the Group will provide, including the Taoche app and taoche.com, traffic and database support, and the investments from strategic investors such as Tencent and JD.com, Yusheng is expected to be positioned to achieve rapid growth and gain market share. At the same time, the preferential cooperation treatment will allow the Group to concentrate on and grow its core used automobile finance transactions business at a faster pace and focus on utilizing its resources to grow its loan facilitation services, self-operated financing services, as well as providing the best financing products and services to its consumers. By entering into the above agreements, the Group can further strengthen its ecosystem along the automobile transaction value chain, thus creating value for the Company and the Shareholders.

The Directors are of the view that the Transactions are a strategic action by the Group to optimise the allocation of its resources and promote the development of its main business by disposing non-core assets of the Group. The Transaction will not have a material effect on the business and operations of the Group.

As the applicable percentage ratios for the transactions contemplated under the Convertible Note Purchase Agreement, the Business Cooperation Agreement and the Framework Agreement when considered in aggregate are more than 5% but less than 25%, the transactions in aggregate constitute a discloseable transaction of the Company subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on June 13, 2018, the Company and Yusheng entered into the Convertible Note Purchase Agreement, the Business Cooperation Agreement and the Framework Agreement relating to the Company's investment in Yusheng by way of subscription of the Convertible Note.

Pursuant to the Convertible Note Purchase Agreement, Yusheng agreed to issue, and the Company agreed to purchase, the Convertible Note in the principal amount of US\$260 million (equivalent to approximately HK\$2,040 million). The Convertible Note is interest free and convertible into 13 million non-voting Series Pre-A Preferred Shares at the Conversion Price of US\$20.00 (equivalent to approximately HK\$156.93). Assuming full conversion, the Series Pre-A Preferred Shares convertible under the Convertible Note will represent an interest of approximately 40.63% in the share capital of Yusheng assuming full subscription of the Series A-1 and Series A-2 Preferred Shares by certain under investors under the securities subscription agreement (the "**Securities Subscription Agreement**") separately entered into by them with Yusheng and that all the equity securities which Yusheng intends to reserve for issuance pursuant to its future the employee equity incentive plan have been exercised or issued. The Convertible Note will mature on June 12, 2038 (the "**Maturity Date**") or such later date as otherwise agreed by the Company and Yusheng. Unless converted into Series Pre-A Preferred Shares prior to the Maturity Date, the outstanding principal of the Convertible Note will be due and payable upon demand by the Company on the Maturity Date or any time thereafter.

As consideration for the subscription of the Convertible Note, the Company agreed to (i) pay a cash consideration of US\$21 million (equivalent to approximately HK\$165 million), and (ii) provide the Cooperation to Yusheng and/or its affiliates pursuant to the terms of the Business Cooperation Agreement.

In addition, Yusheng agreed that if it has a demand for automobile financial leasing and automobile related financing or leasing services/products (each of which is a core business of the Group), Yusheng shall, and shall cause its relevant subsidiary to, give preference to the Group for such services/products so long as the material terms offered by Yixin are in the aggregate not less favourable to Yusheng than those offered by any third party.

Pursuant to the Framework Agreement and the Assets Transfer Agreements annexed thereto, the Company agreed to sell, either directly or through its affiliates, and Yusheng agreed to purchase, either directly or through its affiliates, certain fixed and intangible assets relating to the Used Automobile Transaction Business of Yusheng Group, including the Taoche app and taoche.com, for an aggregate purchase price of US\$20 million of RMB equivalent (exclusive any PRC tax) (equivalent to approximately HK\$157 million).

The Company understands that contemporaneous with the Company's execution of the Convertible Note Purchase Agreement, the Business Cooperation Agreement and the Framework Agreement, Yusheng entered into the Securities Subscription Agreement with certain other investors, including entities affiliated with Tencent and JD.com, pursuant to which Yusheng has agreed to issue, and the investors have agreed to subscribe for and/or have the option to subscribe for the Series A-1 and Series A-2 Preferred Shares. Pursuant to the Securities Subscription Agreement, each of Tencent and JD.com holds no interest in Yusheng as of the date of this announcement and will hold less than 30% voting interests in Yusheng.

Major terms of the Convertible Note Purchase Agreement (together with the Convertible Note), the Business Cooperation Agreement, and the Framework Agreement (together with the Asset Transfer Agreements annexed thereto) are summarized below.

THE CONVERTIBLE NOTE PURCHASE AGREEMENT AND THE CONVERTIBLE NOTE

Date: June 13, 2018

Parties

- (1) Company
- (2) Yusheng

Subject Matter

Pursuant to the Convertible Note Purchase Agreement, Yusheng agreed to issue, and the Company agreed to purchase, the Convertible Note in the principal amount of US\$260 million (equivalent to approximately HK\$2,040 million). The Convertible Note is interest free and convertible into 13 million Series Pre-A Preferred Shares which have no voting rights at the Conversion Price of US\$20.00 (equivalent to approximately HK\$156.93). The Series Pre-A Preferred Shares convertible under the Convertible Note represent an interest of approximately 40.63% in the share capital of Yusheng assuming full subscription of the Series A-1 and Series A-2 Preferred Shares by the investors under the Securities Subscription Agreement and that all the equity securities which have been reserved for issuance of the employee incentive plan of Yusheng have been exercised or issued. The Convertible Note will mature on the Maturity Date or such later date as otherwise agreed by the Company and Yusheng. Unless converted into Series Pre-A Preferred Shares prior to or on the Maturity Date, the outstanding principal of the Convertible Note will be due and payable upon demand by the Company on the Maturity Date or any time thereafter.

Consideration

As consideration for the subscription of the Convertible Note, the Company agreed to (i) pay a cash consideration of US\$21 million (equivalent to approximately HK\$165 million) which will be payable by the Company with its own internal resources, and (ii) provide the Cooperation to Yusheng and/or its affiliates pursuant to the terms of the Business Cooperation Agreement. In addition, Yusheng has agreed that if it has a demand for automobile financial leasing and

automobile related financing or leasing services/products (each of which is a core business of the Group), Yusheng shall, and shall cause its relevant subsidiary to, give preference to the Group for such services/products so long as the material terms offered by Yixin are in the aggregate not less favourable to Yusheng than those offered by any third party.

The consideration was determined through an arm's length negotiation process between the parties to the Convertible Note Purchase Agreement on normal commercial terms, by reference to the reasons for the subscription as discussed in the section headed "REASONS AND BENEFITS OF ENTERING INTO THE TRANSACTIONS" below, the value of the services anticipated to be provided by the Group pursuant to the Business Cooperation Agreement, and the potential value that may be unlocked by the conversion of the Convertible Note.

THE BUSINESS COOPERATION AGREEMENT

Date: June 13, 2018

Parties

- (1) Company, either directly or through its affiliates
- (2) Yusheng, either directly or through its affiliates

Subject Matter

The Group shall provide the Cooperation to Yusheng and/or its affiliates for a term of twenty (20) years from the date of the Business Cooperation Agreement. For the avoidance of doubt, actions in connection with respect to such Cooperation include (i) the Group providing certain traffic support in relation to the Used Automobile Transaction Business to Yusheng and/or its affiliates; (ii) the Group providing certain automobile database related services to Yusheng and/or its affiliates on a non-exclusive basis; and (iii) the Group's Non-Compete Undertaking during the term of the Business Cooperation Agreement or until the Group holds less than 10% equity interest in Yusheng on an as converted and fully diluted basis, whichever comes earlier).

Consideration

The consideration for the Group's provision of the Cooperation under the Business Cooperation Agreement shall be US\$239 million (equivalent to approximately HK\$1,875 million, which shall in turn form part of the consideration to be paid by the Company for the Convertible Note. The consideration for the Cooperation to be provided pursuant to the Business Cooperation Agreement was determined after arm's length negotiations between the parties to the Business Cooperation Agreement on normal commercial terms, by reference to the reasons for the subscription as discussed in the section headed "REASONS AND BENEFITS OF ENTERING INTO THE TRANSACTIONS" below, the value of the services anticipated to be provided by the Group, and the potential value that may be unlocked by the conversion of the Convertible Note. Based on the above Board considers that the consideration is fair and reasonable.

THE FRAMEWORK AGREEMENT

Date: June 13, 2018

Parties

(3) Company, either directly or through its affiliates

(4) Yusheng, either directly or through its affiliates

Subject Matter

Pursuant to the Framework Agreement, the Company agreed to sell, either directly or through its affiliates, and Yusheng agreed to purchase, either directly or through its affiliates, the Transferred Assets, and the parties agreed to enter into the ancillary Asset Transfer Agreements annexed to the Framework Agreement. The Transferred Assets include fixed assets such as computers, servers, office furniture, and other equipment or hardware and intangible assets such as registered trademarks, registered copyrights, registered domain names including Taoche.com, the transaction and pricing system and other intangible assets for the Used Automobile Transaction Business of Yusheng Group.

Consideration

The aggregate cash consideration for the sale or transfer of the Transferred Assets is US\$20 million or its RMB equivalent (exclusive of any PRC tax) (equivalent to approximately HK\$157 million), which will be paid by Yusheng, either directly or through its affiliates.

The consideration for the sell or transfer of the Transferred Assets was determined through an arm's length negotiation process between the parties to the Framework Agreement on normal commercial terms by reference to the net book value and market value of the Transferred Assets. Having considered the reasons for the subscription as discussed in the section headed "REASONS AND BENEFITS OF ENTERING INTO THE TRANSACTIONS" below and potential value that may be unlocked by the Convertible Note, the Board considers that the consideration is fair and reasonable.

Financial Effect and Use of Proceeds

Based on the difference between the aggregate consideration for the sell or transfer of the Transferred Assets of US\$20 million or RMB equivalent (exclusive of tax and equivalent to approximately HK\$157 million) and the net book value of the Transferred Assets of approximately RMB76 million (exclusive of tax and equivalent to approximately HK\$93 million) as at May 31, 2018, the Group is expected to record an unaudited gain of approximately RMB48 million (equivalent to approximately HK\$59 million) after deducting expenses as a result of the Transferred Assets.

The proceeds from the sell or transfer of the Transferred Assets will be used as general working capital of the Group.

Shareholders should note that the above figures are for illustrative purpose only. The actual gain on the sell or transfer of the Transferred Assets may be different from the above and the accounting treatment of the sell or transfer of the Transferred Assets will be subject to further review by the Group's auditor upon finalisation of the consolidated financial statements of the Group for the year ending December 31, 2018.

REASONS AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

With strong growth potential, China's used automobile market has recently attracted a large amount of investment capital and has seen highly intensified competition from various industry players. The Board believes that the Group's cooperation with and investment in Yusheng, together with support from strategic investors such as Tencent and JD.com, will ensure Yusheng sufficient and sustained investments that are essential to expanding its Used Automobile Transaction Business quickly and gaining market leadership, and the Group can benefit from cooperation with Yusheng on a preferential basis and the potential interest in share capital that it can obtain through conversion of the Convertible Note. With the Cooperation and Transferred Assets the Group will provide, including the Taoche app and taoche.com, traffic and database support, and the investments from strategic investors such as Tencent and JD.com, Yusheng may be positioned to achieve rapid growth and gain market share. At the same time, the preferential cooperation treatment will allow the Group to concentrate on and grow its core used automobile finance transactions business at a faster pace and focus on utilizing its resources to grow its loan facilitation services, self-operated financing services, as well as providing the best financing products and services to its consumers. By entering into the above agreements, the Group can further strengthen its ecosystem along the automobile transaction value chain, thus creating value for the Company and the Shareholders.

The Directors are of the view that the Transactions are a strategic action by the Group to optimise the allocation of its resources and promote the development of its main business by disposing non-core assets of the Group. The Transaction will not have a material effect on the business and operations of the Group.

In view of the above, the Board (including the independent non-executive Directors) considers that the terms of the Convertible Note Purchase Agreement, the Business Cooperation Agreement and the Framework Agreement are fair and reasonable and are in the interests of the Company and its Shareholders as a whole and the transactions contemplated thereunder have been arrived at after arm's length negotiations between the parties thereto.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in the operation of an online automobile retail transaction platform in China. The Group operates its business in two segments (i) transaction platform business, and (ii) self-operated financing business.

Yusheng is principally engaged in used automobile transaction business. As noted above, the Company understands that contemporaneous with the Company's subscription of the Convertible Note, Yusheng entered into a securities subscription agreement with certain other investors, including entities affiliated with Tencent and JD.com (both being the substantial shareholders of the Company), pursuant to which Yusheng agreed to issue, and the investors agreed to subscribe for and/or have the option to subscribe for, the Series A-1 and Series A-2 Preferred Shares. Yusheng is

not expected to become an associate of either Tencent or JD.com following these subscriptions of the Series A-1 and Series A-2 Preferred Shares or the conversion of such shares. Save as disclosed herein, to the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the date of this announcement, Yusheng Group and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios for the transactions contemplated under the Convertible Note Purchase Agreement the Business Cooperation Agreement and the Framework Agreement when considered in aggregate are more than 5% but less than 25%, the transactions in aggregate constitute a discloseable transaction of the Company subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“affiliate(s)”	any company that directly or indirectly controls, is controlled by or is under common control of the company in question, provided that control shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management of a company, whether through the ownership of voting securities, by contract, credit arrangement or proxy, as trustee, executor, agent or otherwise, and accordingly, for the purpose of the definition of affiliate(s), a company shall be deemed to control another company if such first company, directly or indirectly, owns or holds more than 50% of the voting equity securities in such other company, and terms deriving from control, such as “controlling” and “controlled”, shall have a meaning corollary to that of control
“Asset Transfer Agreements”	the ancillary asset transfer agreements annexed to the Framework Agreement to be entered into by and among the respective subsidiaries or affiliates of the Company and Yusheng
“associate(s)”	has the meaning ascribed to it by the Listing Rules
“Board”	the board of Directors
“Business Cooperation Agreement”	the business cooperation agreement dated June 13, 2018 entered into between the Company and Yusheng

“China” or “PRC”	the People’s Republic of China, for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Company”	Yixin Group Limited 易鑫集团有限公司 an exempted company with limited liability incorporated under the laws of the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it by the Listing Rules
“Conversion”	the conversion of the Convertible Note into the Conversion Shares pursuant to the Convertible Note Purchase Agreement
“Conversion Price”	US\$20.00 (equivalent to approximately HK\$156.93) per Conversion Share
“Conversion Share(s)”	Series Pre-A Preferred Shares to be issued upon exercise of the Convertible Note at the Conversion Price
“Convertible Note”	the convertible note in the principal amount of US\$260 million (equivalent to approximately HK\$2,040 million), which is convertible into 13 million Conversion Shares pursuant to the Convertible Note Purchase Agreement
“Convertible Note Purchase Agreement”	the convertible note purchase agreement dated June 13, 2018 entered into between the Company and Yusheng
“Cooperation”	means certain cooperation services to be provided by the Company or its affiliates to the Yusheng Group for a term of twenty (20) years, including traffic support in relation to the Used Automobile Transaction Business, support in relation to certain automobile database, and the Non-compete Undertaking pursuant to the Business Cooperation Agreement
“Director(s)”	the directors of the Company
“Framework Agreement”	the framework agreement dated June 13, 2018 entered into between the Company and Yusheng and the annexed Assets Transfer Agreements
“Group”	the Company, its subsidiaries and consolidated affiliate entities
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“JD.com”	JD.com, Inc., a company incorporated in the Cayman Islands and listed on Nasdaq Global Select Market (Nasdaq: JD) and a substantial shareholder of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Non-compete Undertaking”	the Company’s undertaking not to, and agreeing to cause the Group not to, directly or indirectly, invest in, manage, own, engage in, operate or control or provide technical, operational or financial assistance to any Used Automobile Transaction Business, other than through a company within the Yusheng Group
“percentage ratios”	has the meaning ascribed to it by the Listing Rules
“RMB” or “Renminbi”	the lawful currency of China
“Series A-1 Preferred Shares”	Series A-1 preferred shares of Yusheng with a par value of US\$0.0001 per share
“Series A-2 Preferred Shares”	Series A-2 preferred shares of Yusheng with a par value of US\$0.0001 per share, without voting power
“Series Pre-A Preferred Shares”	Series Pre-A preferred shares of Yusheng with a par value of US\$0.0001 per share
“Shareholder(s)”	holder(s) of shares in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it by the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it by the Listing Rules
“Tencent”	Tencent Holdings Limited, a company incorporated in the Cayman Islands, and listed on the Main Board of the Stock Exchange (Stock Code: 700) and a substantial shareholder of the Company

“Transactions”	the subscription of the Convertible Note pursuant to the Convertible Note Purchase Agreement, the Cooperation pursuant to the Business Cooperation Agreement and the sale or transfer of the Transferred Assets by the Company and/or its affiliates to Yusheng and/or its affiliates pursuant to the Framework Agreement and the annexed Asset Transfer Agreements
“Transferred Assets”	certain fixed and intangible assets which will be transferred for the Used Automobile Transaction Business of Yusheng Group pursuant to the Framework Agreement and the Assets Transfer Agreements
“United States” or “US”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“United States dollars” or “US\$”	United States dollars, the lawful currency of the United States
“Used Automobile Transaction Business”	the transaction facilitation services for used automobile purchase, sale, and trade-in, and for the avoidance of doubt, excluding automobile related financing, leasing, and/or insurance businesses
“Yusheng”	Yusheng Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands
“Yusheng Group”	Yusheng, its subsidiaries and consolidated affiliate entities
“%”	per cent.

This announcement contains (i) the translations between Renminbi and Hong Kong dollar amounts at RMB1 = HK\$1.2237; and (ii) the translations between United States dollars amounts at US\$1 = HK\$7.8465, being the exchange rate prevailing on June 12, 2018. The translations should not be taken as a representation that the Renminbi or United States dollars could actually be converted into Hong Kong dollars at that rate or at all.

By Order of the Board
Yixin Group Limited
易鑫集团有限公司
Andy Xuan Zhang
Chairman

Hong Kong, June 13, 2018

As at the date of this announcement, the Board comprises Mr. Andy Xuan Zhang as Chairman and executive Director and Mr. Dong Jiang as executive Director, Mr. James Gordon Mitchell, Mr. Jimmy Chi Ming Lai, Mr. Chenkai Ling and Mr. Xuyang Zhang as non-executive Directors, and Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong as independent non-executive Directors.