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## **ROADSHOW HOLDINGS LIMITED**

路訊通控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 888)**

### **ANNOUNCEMENT DISCLOSEABLE AND CONNECTED TRANSACTION**

#### **THE AGREEMENT**

After trading hours of the Stock Exchange on 23 January 2018, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendors entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares, representing the entire issued share capital in the Target, for the consideration of HK\$270,000,000 in aggregate. The consideration for the acquisition of the Sale Shares shall be payable by the Purchaser to the Vendors as to (i) HK\$50,000,000 in cash on the next Business Day after the date of the Agreement as Initial Deposit; and (ii) HK\$220,000,000 by way of issue of the PNs at Completion. Pursuant to the Agreement, the Vendors shall procure the respective shareholders of the Subject Companies to sell the entire issued share capital of such companies to the Purchaser or any subsidiaries of the Company for HK\$1 each on or before Completion.

The Target is a licensed corporation under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities and is principally engaged in (i) external asset management and (ii) investment advisory services to fund management businesses. The Subject Companies are the fund managers/general partners of eight offshore private equity funds. Following Completion, the Target and the Subject Companies will become wholly-owned subsidiaries of the Company and their financial results, assets and liabilities will be consolidated into the consolidated financial statements of the Group.

#### **LISTING RULES IMPLICATIONS**

As the relevant percentage ratios of the Acquisition exceed 5% but are under 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement and reporting requirements in the Listing Rules. As Vendor 1 and Vendor 2 are connected persons of the Company under Chapter 14A of the Listing Rules by virtue of their being associates of Mr. Xu, an executive Director and the ultimate beneficial owner of Bliss Chance (the controlling Shareholder), the Acquisition also constitutes a connected transaction of the Company which is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Vendor 1 and Vendor 2 are associates of Mr. Xu, Mr. Xu is considered to have a material interest in the Acquisition and has abstained from voting on the board resolutions of the Company to approve the Agreement and the transactions contemplated thereunder. Save for the aforementioned, no other Director has a material interest in the Acquisition and therefore has abstained from voting on the board resolutions of the Company to approve the Agreement and the transactions contemplated thereunder.

The SGM will be convened and held to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder. Bliss Chance, the controlling Shareholder holding 700,678,005 Shares (representing approximately 70.25% of the entire issued share capital of the Company) as at the date of this announcement, and its associates shall be required to abstain from voting on the resolution of the Company in approving the Agreement and the transactions contemplated thereunder at the SGM. Save for the aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Acquisition and is required to abstain from voting on the resolution of the Company in approving the Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Agreement are on normal commercial terms and fair and reasonable, whether the Acquisition is in the interests of the Company and the Shareholders as a whole and as to voting at the SGM. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Agreement; (ii) information about the Company, the Target and the Subject Companies; (iii) the recommendation from the Independent Board Committee in respect of the Acquisition; (iv) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition; and (v) the notice of the SGM is expected to be despatched to the Shareholders on or before 13 February 2018.

The Board is pleased to announce that after trading hours of the Stock Exchange on 23 January 2018, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendors entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares, representing the entire issued share capital in the Target, for the consideration of HK\$270,000,000 in aggregate. The Vendors shall also procure the transfer of the entire issued share capital of each of the Subject Companies to the Purchaser or any subsidiaries of the Company for HK\$1 each on or before Completion. Details of the terms of the Agreement are set out below.

## **THE AGREEMENT**

### **Date**

23 January 2018

## Parties

- (i) The Purchaser: Bison Financial (Hong Kong) Limited;
- (ii) Vendor 1: Bison Capital Holding Company Limited;
- (iii) Vendor 2: Bison Capital Fashion Limited;
- (iv) Vendor 3: Mr. TSE Sze Pan;
- (v) Vendor 4: Ms. LIU Li Ping; and
- (vi) Vendor 5: Ms. LU Rong.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Vendor 1 and Vendor 2 are principally engaged in investment holding and are wholly and beneficially owned by Ms. JIANG Feng Yun, the spouse of Mr. Xu. Mr. Xu is an executive Director and the sole beneficial owner of Bison Capital, which in turn holds the entire issued ordinary shares of Bliss Chance. Bliss Chance is the controlling Shareholder holding 700,678,005 Shares, representing approximately 70.25% of the entire issued share capital of the Company as at the date of the Agreement. As such, Vendor 1 and Vendor 2 are connected persons of the Company under Chapter 14A of the Listing Rules by virtue of their being associates of Mr. Xu. Vendor 3, Vendor 4 and Vendor 5 are third parties independent of the Company and its connected persons.

## Subject matter

Pursuant to the Agreement, the Purchaser has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares, representing the entire issued share capital of the Target, free from all claims and Encumbrances together with all rights, title, interests and benefits attached, accrued or accruing thereto as at or after Completion. The Target is principally engaged in external asset management and investment advisory services to fund management businesses, details of which are set out in the section headed "Information of the Target and the Subject Companies" below.

As at the date of the Agreement, the respective Sale Shares held by the Vendors are set out as follows:

	<i>Number of Sale Shares</i>	<i>Approximate %</i>
Vendor 1	3,975,000	75.00
Vendor 2	625,000	11.79
Vendor 3	400,000	7.55
Vendor 4	200,000	3.77
Vendor 5	100,000	1.89
<b>Total</b>	<b>5,300,000</b>	<b>100.00</b>

## **Consideration**

The consideration for the Sale Shares shall be HK\$270,000,000 in aggregate, which shall be payable by the Purchaser to the Vendors as to (i) HK\$50,000,000 in cash on the next Business Day after the date of the Agreement as Initial Deposit; and (ii) HK\$220,000,000 by way of issue of the PNs at Completion.

The consideration for the Sale Shares shall be apportioned among the Vendors according to their respective percentage interest held in the Target. The PNs shall be unsecured, bearing interest at 3% per annum and repayable on the date falling two years after the date of issue. The Purchaser intends to fund the cash portion of the consideration for the Sale Shares by the Group's internal resources.

The consideration was determined after arm's length negotiations among the Purchaser and the Vendors with reference to the preliminary valuation of 100% equity interest in the Target and the Subject Companies as at 30 November 2017 prepared by an independent professional valuer using market approach.

## **Conditions precedent**

Completion is conditional upon the satisfaction or waiver (as the case may be) of the following conditions:

- (i) the Purchaser and/or the Company having (a) made all necessary disclosures and satisfied all compliance requirements under the SFO in respect of; and (b) obtained all the requisite approval of the SFC relating to the application for the Purchaser and/or the Company becoming the substantial shareholders of the Target and/or the transactions contemplated in the Agreement;
- (ii) the passing of all resolutions by the Shareholders (other than those who are required to abstain from voting under the Listing Rules) at a general meeting of the Company approving the entering into of the Agreement by the Purchaser and the performance of the transactions contemplated thereunder including, without limitations, the acquisition of the Sale Shares, in accordance with the relevant provisions in the Listing Rules, the bye-laws of the Company, the articles of association of the Purchaser and the applicable laws and regulations in Hong Kong;
- (iii) the Vendors collectively having facilitated the Purchaser to undertake a legal and financial due diligence investigation in respect of the Target and the Purchaser is satisfied with the results of the legal and financial due diligence;
- (iv) each of the SFC Licences held by the Target under the SFO not having been revoked or cancelled;
- (v) there being no material breach of any of the terms or conditions for maintenance of each of the SFC Licences held by the Target under the SFO which has not been remedied or rectified to the satisfaction of the SFC;
- (vi) Vendor 3 having executed and delivered the deed of undertaking (as described in the paragraph headed "Undertakings" below) in favour of the Target and the Purchaser;
- (vii) the Target is solvent from the date of the Agreement up to Completion; and
- (viii) the Vendors procuring the Target to enter into all necessary documents, carry out restructuring or take all necessary actions to novate, assign or terminate all existing agreements, transactions or arrangements with the directors, substantial shareholders or chief executive of the Target or their

respective associates so that upon Completion, such agreements, transactions or arrangements shall not constitute connected transactions of the Company or shall constitute transactions that are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

The Purchaser is entitled to waive in whole or in part the conditions precedent set out in (v), (vi) and (vii) above.

If the condition in (ii) above has not been fulfilled at the SGM, each of the Vendors shall refund the Initial Deposit to the Purchaser or its nominee(s) in full within 21 Business Days after the date of the SGM. If all the conditions above are not fulfilled or waived (as the case may be) on the Long Stop Date (being the date falling 12 months after the date of the Agreement), the Agreement shall be terminated (save and except for the provisions dealing with confidentiality, costs, governing law and dispute resolution which shall continue to be effective) and the Vendors shall refund to the Purchaser or its nominee(s) the Initial Deposit (if not already been refunded) within five Business Days after the Long Stop Date.

### **Completion**

Completion shall take place on the tenth Business Day after the date of fulfilment (and/or waiver) of all the conditions precedent above or such other date as agreed by the parties to the Agreement in writing.

Pursuant to the Agreement, in the event that Completion does not take place as a result of the Purchaser or any of the Vendors failing to comply fully with or discharge any of its respective obligations under the Agreement, despite all conditions precedent having been fulfilled or waived (as the case may be), the Agreement shall be terminated (save and except for the provisions dealing with confidentiality, costs, governing law and dispute resolution which shall continue to be effective) and the parties to the Agreement shall be released from all obligations and liabilities thereunder save for antecedent breaches. A liquidation damage of HK\$5,000,000, being the sum of 10% of the Initial Deposit, shall be payable either by the Purchaser to the Vendors (in the event the Purchaser is the default party) or by the Vendors to the Purchaser or its nominee(s) (in the event any of the Vendors is the default party) within five Business Days after the date of the termination notice. The Initial Deposit (net of HK\$5,000,000 to be retained by the Vendors as a settlement of the liquidation damage by the Purchaser in the case where such amount is payable by the Purchaser to the Vendors) shall be refunded to the Purchaser or its nominee(s) within five Business Days after the date of termination notice.

### **Undertakings**

As a condition precedent to Completion, Vendor 3 shall execute a deed of undertaking, pursuant to which Vendor 3 undertakes to the Target and the Purchaser that for a period commencing from the date of the deed of undertaking to the date falling three years thereafter (or such other date as agreed by the parties to the deed of undertaking), among other things, he shall remain qualified and registered as a responsible officer of the Target under the SFO and carry out and discharge all duties and obligations as a responsible officer of the Target. Vendor 3 shall also terminate the existing consultancy agreement dated 25 April 2013 entered into with the Target in relation to the external asset management business of the Target and shall enter into a service agreement as the responsible officer of the Target under the SFO setting out his terms of services on or before Completion.

## Others

Pursuant to the Agreement, the Vendors shall procure the respective shareholders of the Subject Companies to sell the entire issued share capital of such companies to the Purchaser or any subsidiaries of the Company for HK\$1 each on or before Completion. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the respective shareholders of the Subject Companies (including Vendor 3) are third parties independent of the Company and its connected persons as at the date of this announcement. The Subject Companies are fund managers/general partners of offshore private equity funds, details of which are set out in the section headed "Information of the Target and the Subject Companies" below.

## INFORMATION OF THE TARGET AND THE SUBJECT COMPANIES

### Principal business

The Target was incorporated in Hong Kong in 2006 with limited liability. It is owned as to approximately 75%, 11.79%, 7.55%, 3.77% and 1.89% by Vendor 1, Vendor 2, Vendor 3, Vendor 4 and Vendor 5 respectively as at the date of the Agreement. The original acquisition costs of Vendor 1 and Vendor 2, being the connected persons of the Company, in respect of their aggregate interests in approximately 86.79% of the Sale Shares from an independent third party were HK\$28,339,773 in aggregate.

The Target is a licensed corporation under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities and is principally engaged in (i) external asset management and (ii) investment advisory services to fund management businesses.

#### *(i) External asset management*

The Target acts as an external asset manager to manage the assets of and provide investment solutions to clients which are mostly high net worth individuals. By referring clients to private banks and financial institutions, providing investment advice to these clients and executing the investment decisions on their behalf, the Target generates income in the form of rebate from private banks and financial institutions based on the trading activities of the clients. The Target engaged consultants (including Vendor 3) to source prospective high net worth clients for the external asset management business and pay commissions to such consultants based on the Target's revenue generated from the external asset management clients referred by them. As at 30 November 2017, the AUM of the Target in respect of the external asset management business amounted to approximately HK\$5,839 million.

#### *(ii) Investment advisory services to fund management*

Commencing from May 2017, the Target also acts as the investment adviser/investment manager to fund managers or general partners of offshore private equity funds and provides to them investment consultancy and fund administration services. As at 30 November 2017, the Target is the investment adviser/investment manager of the Subject Companies, which are fund managers/general partners of eight offshore private equity funds with a total committed AUM of approximately HK\$5,654 million. The Subject Companies were incorporated in Cayman Islands in 2017 with limited liability and are owned by directors of the Target (including Vendor 3) and/or their related parties as at the date of this announcement.

## Financial information

Set out below are the financial information of the Target as extracted from its audited financial statements for the two years ended 31 March 2016 and 2017, which were prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 March	
	2016	2017
	<i>Approximate</i> <i>HK\$'000</i>	<i>Approximate</i> <i>HK\$'000</i>
Turnover	37,374	72,963
Profit before taxation	4,585	2,195
Profit after taxation	3,846	1,851

After taking into account the administrative expenses which were mainly commissions paid to the consultants and staff costs, the Target recorded a profit after taxation of approximately HK\$3.85 million and HK\$1.85 million for the two years ended 31 March 2016 and 2017 respectively. The decline in the profits of the Target for the year ended 31 March 2017, as compared to that of 2016, was mainly attributable to the increase in staff costs and legal and professional fees along with the development of business of the Target.

The unaudited net assets of the Target amounted to approximately HK\$31.4 million as at 30 November 2017.

As the Subject Companies were only incorporated in May 2017, no full financial year results thereof were available as at the date of this announcement. As at 31 December 2017, the unaudited net assets value of BTS Investment, Shangtai Asset Management and NanTai Investment were approximately HK\$30,000, HK\$1.46 million and HK\$12,000 respectively and the unaudited net liabilities of BTY Investment amounted to approximately HK\$3.91 million.

## REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of media sales and design services and production of advertisements for transit vehicle exteriors and interiors, online portal, mobile apps, shelters and outdoor signages advertising businesses. The Group is also engaged in the provision of integrated marketing services covering these advertising platforms.

Following Completion, the Target and the Subject Companies will become wholly-owned subsidiaries of the Company and their financial results, assets and liabilities will be consolidated into the consolidated financial statements of the Group. The Target is in possession of the requisite licences to carry out its external asset management and investment advisory services to fund management businesses with established portfolios of AUM and the Subject Companies are fund managers/general partners of offshore funds. According to the Fund Management Activities Survey 2016 issued by the SFC in July 2017, the asset management business conducted by SFC-licensed corporations and banks (covering retail, institutional, pension, private and other funds and mandates) reached HK\$12,824 billion in December 2016, representing a growth of 4.6% as compared to December 2015. In light of the industry prospects, the Directors are of the view that Acquisition will provide an opportunity for the Group to diversify its scope of business to the financial services sector, where Mr. Xu (an executive Director) and Dr. MA (a non-

executive Director) have substantial experience, with a view of broadening its income stream and increasing Shareholders' value.

In view of the above, the Directors (excluding the independent non-executive Directors whose view shall be formed after receiving the advice of an independent financial adviser) consider that the terms of the Agreement are on normal commercial terms, fair and reasonable, and the Acquisition is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the relevant percentage ratios of the Acquisition exceed 5% but are under 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the announcement and reporting requirements in the Listing Rules. As Vendor 1 and Vendor 2 are connected persons of the Company under Chapter 14A of the Listing Rules by virtue of their being associates of Mr. Xu, an executive Director and the ultimate beneficial owner of Bliss Chance (the controlling Shareholder), the Acquisition also constitutes a connected transaction of the Company which is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Vendor 1 and Vendor 2 are associates of Mr. Xu, Mr. Xu is considered to have a material interest in the Acquisition and has abstained from voting on the board resolutions of the Company to approve the Agreement and the transactions contemplated thereunder. Save for the aforementioned, no other Director has a material interest in the Acquisition and therefore has abstained from voting on the board resolutions of the Company to approve the Agreement and the transactions contemplated thereunder.

The SGM will be convened and held to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder. Bliss Chance, the controlling Shareholder holding 700,678,005 Shares (representing approximately 70.25% of the entire issued share capital of the Company) as at the date of this announcement, and its associates shall be required to abstain from voting on the resolution of the Company in approving the Agreement and the transactions contemplated thereunder at the SGM. Save for the aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Acquisition and is required to abstain from voting on the resolution of the Company in approving the Agreement and the transactions contemplated thereunder at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established to give a recommendation to the Independent Shareholders as to whether the terms of the Agreement are on normal commercial terms and fair and reasonable, whether the Acquisition is in the interests of the Company and the Shareholders as a whole and as to voting at the SGM. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) details of the Agreement; (ii) information about the Company, the Target and the Subject Companies; (iii) the recommendation from the Independent Board Committee in respect of the Acquisition; (iv) the letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition; and (v) the notice of the SGM is expected to be despatched to the Shareholders on or before 13 February 2018.



## DEFINITIONS

“Acquisition”	the acquisition of the Sale Shares and the Subject Companies by the Purchaser pursuant to the terms of the Agreement
“Agreement”	the conditional sale and purchase agreement dated 23 January 2018 entered into among the Purchaser and the Vendors in relation to the Acquisition
“associate(s)”	has the meaning ascribed to such term in the Listing Rules
“AUM”	assets under management
“Bison Capital”	Bison Capital Financial Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Bliss Chance”	Bliss Chance Global Limited, a company incorporated in the British Virgin Islands with limited liability and the controlling Shareholder
“Board”	the board of Directors
“BTS Investment”	BTS Investment Limited, a company incorporated in the Cayman Islands with limited liability
“BTY Investment”	BTY Investment Limited, a company incorporated in the Cayman Islands with limited liability
“Business Day(s)”	a day(s) (excluding Saturday, Sunday and public holidays) on which banks are open for business in Hong Kong and on which no typhoon signal No. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time after 9:00 a.m.
“Company”	RoadShow Holdings Limited, a company incorporated in Bermuda, the Shares of which are listed on the Main Board of the Stock Exchange (stock code : 888)
“Completion”	completion of the transfer of the Sale Shares by each of the Vendors to the Purchaser in accordance with the terms of the Agreement
“connected person(s)”	has the meaning ascribed to such term in the Listing Rules
“controlling shareholder”	has the meaning ascribed to such term in the Listing Rules
“Director(s)”	director(s) of the Company

“Encumbrances”	any option, right to acquire, mortgage, charge, pledge, lien, counter-claim, adverse claim, assignment, hypothecation, title retention, preferential right, trust arrangement or other form of security or encumbrance or equity and including without limitation any agreement or commitment to give or create any of the above
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors
“Independent Shareholders”	Shareholders other than Bliss Chance and its associates
“Initial Deposit”	the sum of HK\$50,000,000 which shall be payable in cash on the next Business Day after the date of the Agreement by the Purchaser to the Vendors as initial deposit
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the date falling 12 months after the date of the Agreement
“Mr. Xu”	Mr. XU Peixin, an executive Director
“NanTai Investment”	NanTai Investment Limited, a company incorporated in the Cayman Islands with limited liability
“PNs”	the promissory notes to be issued by the Purchaser to the Vendors under the Agreement
“PRC”	The People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, Macao Special Administrative Region and Taiwan
“Purchaser”	Bison Financial (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Sale Shares”	the 5,300,000 fully paid issued shares of the Target held by the Vendors as at the date of the Agreement
“SFC”	Securities and Futures Commission of Hong Kong
“SFC Licences”	the licences held by the Target under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities

“SFO”	Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder
“Shangtai Asset Management”	Shangtai Asset Management Limited, a company incorporated in the Cayman Islands with limited liability
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Companies”	together, BTS Investment, BTY Investment, NanTai Investment and Shangtai Asset Management
“Target”	Target Capital Management Limited 泰達資產管理有限公司, a company incorporated in Hong Kong with limited liability
“Vendor 1”	Bison Capital Holding Company Limited, a company incorporated in Hong Kong with limited liability
“Vendor 2”	Bison Capital Fashion Limited, a company incorporated in British Virgin Islands with limited liability
“Vendor 3”	Mr. TSE Sze Pan
“Vendor 4”	Ms. LIU Li Ping
“Vendor 5”	Ms. LU Rong
“Vendors”	together, Vendor 1, Vendor 2, Vendor 3, Vendor 4 and Vendor 5
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board  
**RoadShow Holdings Limited**  
**XU Peixin**  
*Executive Director*

Hong Kong, 23 January 2018

*As at the date of this announcement, the Board comprises Mr. XU Peixin and Mr. ZHU Dong as executive Directors; Dr. MA Weihua as non-executive Director; and Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua as independent non-executive Directors.*

*\* For identification purposes only*