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北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

**CONTINUING CONNECTED TRANSACTION,
VERY SUBSTANTIAL ACQUISITION AND
VERY SUBSTANTIAL DISPOSAL
IN RELATION TO SUPPLEMENTAL AGREEMENT TO
2022-2025 FINANCE LEASE BUSINESS FRAMEWORK AGREEMENT**

THE SUPPLEMENTAL AGREEMENT

In light of the business needs of the Group, the Company and Beijing Jingneng Leasing entered into the Supplemental Agreement on 3 November 2023 (after trading hours), pursuant to which, the Company and Beijing Jingneng Leasing has agreed to revise the annual cap under the 2022-2025 Finance Lease Business Framework Agreement for the year ending 31 December 2023 to RMB6,000 million.

Save for the above amendment, all other terms and conditions of the 2022-2025 Finance Lease Business Framework Agreement remain unchanged.

The Supplemental Agreement shall become effective upon being approved at the general meeting of the Company.

LISTING RULES IMPLICATIONS

2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement

As Beijing Jingneng Leasing is a subsidiary of BEH, the controlling shareholder of the Company, Beijing Jingneng Leasing is a connected person of the Company.

Direct lease services

The transactions under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement in respect of direct lease services will be recognized as acquisition of assets. As the highest applicable percentage ratio exceeds 100%, the transactions under the Supplemental Agreement in respect of direct lease services constitute (i) a continuing connected transaction of the Company which is subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules and (ii) very substantial acquisition of the Company which is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Sales and leaseback services

The transactions under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement in respect of sales and leaseback services constitute financial assistance received by the Group. As the highest applicable percentage ratio exceeds 5%, the receiving of financial assistance under the Supplemental Agreement constitute a continuing connected transaction of the Company which is subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

In addition, the transfers of legal ownership of the leased assets under the sales and leaseback services of the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement constitute disposal of assets. As the highest applicable percentage ratio exceeds 75%, such transactions under the Supplemental Agreement constitute very substantial disposal of the Company which is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The Company will convene a SGM to seek Independent Shareholders' approval on the Supplemental Agreement and the transactions contemplated thereunder. All Shareholders who have a material interest in any of the transactions contemplated by the Supplemental Agreement, together with their associates, will be required to abstain from voting at the SGM.

As Beijing Jingneng Leasing is a subsidiary of BEH, each of BEH, Beijing Jingneng Leasing and their respective associates is required to abstain from voting on the relevant resolution(s) to be proposed at the SGM.

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Jin Xinbin, Ms. Li Hongwei and Mr. Zhu Jianbiao to advise the Independent Shareholders on the transactions contemplated under the Supplemental Agreement. None of the members of the Independent Board Committee has any interest in the Supplemental Agreement and the transactions contemplated thereunder.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the Supplemental Agreement. The Independent Board Committee will form its view after obtaining and considering the advice from the Independent Financial Adviser.

A circular containing, among other things, (i) details of the transactions contemplated under the Supplemental Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) notice of SGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 22 December 2023 as the Company needs more time to prepare and finalize information to be included in the circular.

Reference is made to the supplemental circular of the Company dated 30 November 2022 in relation to, among others, the 2022-2025 Finance Lease Business Framework Agreement entered into between the Company and Beijing Jingneng Leasing (the “**Circular**”), pursuant to which Beijing Jingneng Leasing and/or its associate companies has agreed to provide finance lease services, including but not limited to, direct lease and sales and leaseback services to the Group from 1 December 2022 until 30 November 2025, subject to the terms and conditions provided therein. Unless the context requires otherwise, terms and expressions used in this announcement shall have the same meanings as those defined in the Circular.

2022-2025 FINANCE LEASE BUSINESS FRAMEWORK AGREEMENT

The principal terms of the 2022-2025 Finance Lease Business Framework Agreement are summarized as follows:

Date: 17 November 2022 (after trading hours)

Parties: (i) the Company
(ii) Beijing Jingneng Leasing

Term of the agreement: The 2022-2025 Finance Lease Business Framework Agreement shall be effective for three years from 1 December 2022 until 30 November 2025. Subject to compliance with the requirements under relevant laws and the Listing Rules, the 2022-2025 Finance Lease Business Framework Agreement may be extended for no more than three years upon mutual agreement of the parties.

Scope of finance lease services: Pursuant to the 2022-2025 Finance Lease Business Framework Agreement, Beijing Jingneng Leasing and/or its associate companies will provide finance lease services, including but not limited to, direct lease and sales and leaseback services to the Group in accordance with normal commercial terms and the interest rate determined thereby must not higher than market interest rate. It is anticipated that assets which would be subject to finance leases contemplated under the 2022-2025 Finance Lease Business Framework Agreement include power generation equipment for clean energy.

(1) Direct lease services

Upon the requests or instructions of the Group, Beijing Jingneng Leasing and/or its associate companies will provide finance lease solutions to the Group for the purchase of equipment, and will make the payment for the equipment to the suppliers in accordance with the conditions set by the Group and charge the Group lease rental for the equipment according to the schedule. All lease rental will be settled by the Group in cash.

(2) Sales and leaseback services

According to the financing needs of the Group, Beijing Jingneng Leasing and/or its associate companies will purchase equipment owned by the Group that meet the requirements of leaseback business to the extent permitted by law, and lease such equipment back to the Group and charge the Group lease rental. All lease rental will be settled by the Group in cash.

THE SUPPLEMENTAL AGREEMENT

In light of the business needs of the Group, the Company and Beijing Jingneng Leasing entered into the Supplemental Agreement on 3 November 2023 (after trading hours), pursuant to which, the Company and Beijing Jingneng Leasing has agreed to revise the annual cap under the 2022-2025 Finance Lease Business Framework Agreement for the year ending 31 December 2023 to RMB6,000 million.

Save for the above amendment, all other terms and conditions of the 2022-2025 Finance Lease Business Framework Agreement remain unchanged.

The Supplemental Agreement shall become effective upon being approved at the general meeting of the Company.

HISTORICAL TRANSACTION AMOUNTS, EXISTING CAPS AND PROPOSED REVISED ANNUAL CAP

Historical transaction amounts in relation to finance lease services provided by Beijing Jingneng Leasing and/or its associate companies

	For the year ended 31 December 2021 <i>RMB'million</i>	For the one month ended 31 December 2022 <i>RMB'million</i>	For the eight months ended 31 August 2023 <i>RMB'million</i>
Historical transaction amounts	Nil	806.82	1,984.94

Existing caps and proposed revised annual cap under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement

	For the one month ended 31 December 2022 <i>RMB'million</i>	For the year ending 31 December 2023 <i>RMB'million</i>	For the year ending 31 December 2024 <i>RMB'million</i>	For the eleven months ending 30 November 2025 <i>RMB'million</i>
Existing caps	1,000	4,000	5,000	6,000
Proposed Revised Annual Cap	–	6,000	–	–

BASIS FOR THE PROPOSED REVISED ANNUAL CAP AND REASONS FOR AND BENEFITS OF ENTERING INTO SUPPLEMENTAL AGREEMENT

The Proposed Revised Annual Cap includes principal amount, lease interests and handling fees, which will be determined by the Group and Beijing Jingneng Leasing and/or its associate companies after arm's length negotiations and with reference to the market price of the same type of finance lease assets. The proposed annual caps were determined after taking into account, among other things,

(1) Historical amount for the eight months ended 31 August 2023

The transaction amount (excluding interest) for power generation projects in relation to leasing arrangements entered into under the 2022-2025 Finance Lease Business Framework Agreement for the eight months ended 31 August 2023 has amounted to approximately RMB1,902 million.

(2) Financial requirements of the upcoming power generation projects in construction

The power generation business is a capital-intensive business and further business development and expansion of the Group requires a lot of capital. The Company expects the financing requirements of the Group for power generation projects (involving 12 power generation projects with an aggregate installed capacity of 3,286.70MW) in relation to leasing arrangements to be entered in the four months ending 31 December 2023 will amount to approximately RMB3,710 million. The aforementioned 12 power generation projects were not considered when estimating the annual cap for the year ending 31 December 2023 under the 2022-2025 Finance Lease Business Framework Agreement as (i) six projects were planned to be acquired or constructed after the entering into the 2022-2025 Finance Lease Business Framework Agreement and (ii) the financing of the other six projects were either repaid in advance for better interest rate or failed to be provided by other financial institutions per the schedule requested by the Group. The financing of these projects will be provided by Beijing Jingneng Leasing.

(3) Expected interest incurred or to be incurred under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement

The Company expects the interest incurred or to be incurred under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement for the year ending 31 December 2023 will be approximately RMB113 million. When calculating the interest expense to be incurred for new leasing to be entered into, the Company adopted the expected annual interest rate of 3.26%. Such expected rate is lower than the current 5-year LPR, which is generally referenced to when determining the interest rate.

As at 30 September 2023, there are 164 power plants beneficially owned by the Group with an aggregate installed capacity of approximately 7,221.96MW comparing with 125 power plants and an aggregate installed capacity of approximately 5,603.44MW as at 31 December 2022. The entering into the Supplemental Agreement will facilitate the Group's growing capital needs in associate with the rapid development of the Group.

Having considered the above, the Directors (excluding the independent non-executive Directors, whose opinion on the Supplemental Agreement and the transactions contemplated thereunder will be set forth in the circular by reference to the advice from the Independent Financial Adviser in this regard) are of the view that the Supplemental Agreement and the Proposed Revised Annual Cap have been negotiated on arm's length basis and (i) is entered into in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) on terms that are fair and reasonable and in the interests of the Company and Shareholders as a whole.

In view of the reasons and benefits discussed above, the Board is not aware of any disadvantages to the Company on the transactions contemplated under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement.

As Mr. Su Yongjian (the non-executive Director) was the senior management of BEH, he had abstained from voting on the Board resolution approving the Supplemental Agreement and the transactions contemplated thereunder. Save and except for the aforesaid, none of the Directors has any material interest in the Supplemental Agreement and was required to abstain from voting on the Board resolution in relation to the Supplemental Agreement.

FINANCIAL EFFECTS OF THE 2022-2025 FINANCE LEASE BUSINESS FRAMEWORK AGREEMENT AND THE SUPPLEMENTAL AGREEMENT

Consistent with the historical accounting treatment of its previous transactions that were of the same nature, the Company will not recognize the arrangements under the 2022-2025 Finance Lease Business Framework Agreement as rights-of-use asset pursuant to HKFRS 16.

Direct lease under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement is in substance a financing arrangement rather than a lease transaction under “HKFRS 16 Leases”. Payment would be made directly by Beijing Jingneng Leasing to the supplier designated by the Group for the purchase of equipment. The Group is responsible for the overall acceptability of the underlying assets and bears the related risk and rewards on the conditions of the underlying assets since the initial purchase of equipment with supplier. Charges in connection with direct lease by Beijing Jingneng Leasing were in substance the principal and interests for such financing activity. Upon maturity of such direct lease pursuant to the prescribed repayment schedule or early repayment, the Group will be entitled to purchase the assets at a nominal consideration. The Group is able to control the equipment throughout their entire economic life. Accordingly, the Group will recognize, at the time of the transfer of such equipment from the supplier initially, the asset as an addition to property, plant and equipment (construction-in-progress), applying “HKAS 16 Property, plant and equipment” while the liability as a loan from leasing company applying “HKFRS 9 Financial instruments”.

The sales and leaseback services under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement are in substance a financing arrangement rather than a lease transaction under “HKFRS 16 Leases”. Under the arrangement, Beijing Jingneng Leasing will purchase the equipment owned by the Group and then leaseback to the Group for rentals. Upon maturity, the Group will be entitled to purchase back the assets at a nominal consideration. As substantial risks and rewards of such assets are retained by the Group before and after these arrangements, the transaction will not satisfy the requirement of “HKFRS 15 Revenue” to be accounted for as a sale of an asset. According to HKFRS 16.103(a), the seller-lessee shall continue to recognize the transferred asset and a recognition of financial liability applying “HKFRS 9 Financial instruments” for the cash received.

INTERNAL CONTROL MEASURES

To safeguard the interests of the Shareholders as a whole, including the minority Shareholders, the Company has adopted internal approval and monitoring procedures relating to the transactions contemplated under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement, which include the following:

Comparison with independent quotations

The Finance Department is responsible for collecting and monitoring the information under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement. Prior to entering into individual leasing contracts under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement, the Finance Department will compare the major terms and financing costs associated with such arrangements to the major terms provided and financing costs charged by at least two independent third parties which provide finance leasing of a similar scale and nature in the PRC. It is intended that the Group will be sourcing such quotes from independent third parties whose operational scale and financial position are at least comparable to those of Beijing Jingneng Leasing and having a track record of at least one year in providing similar leasing services. Officers handling the relevant matters shall submit a report to the head of the Finance Department and the chief financial officer of the Group for approval, which is subject to the preliminary and final review by them based on the relevant rules and regulations.

Pricing terms and mechanism

The Finance Department and other relevant operation departments of the Group are jointly responsible for conducting reviews on compliance with relevant laws, regulations, the Group's internal policies and the Listing Rules in respect of both continuing connected transactions and connected transactions. They are also jointly responsible for evaluating the transaction terms under each underlying agreement of the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement, in particular, the fairness and reasonableness of the pricing terms under each agreement.

Ongoing monitoring of terms and annual caps

Independent non-executive Directors have also reviewed and will continue to review the terms of the 2022-2025 Finance Lease Business Framework Agreement, the Supplemental Agreement and the transactions contemplated thereunder to ensure that the agreements are entered into on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

The Finance Department will monitor the leasing transactions under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement on a regular basis. In particular, the Finance Department will be in close contact with the Group's business teams which are responsible for leasing so that the Finance Department will be able to reasonably anticipate the expected transaction amount in advance. With the benefit of time and communication, the Finance Department will monitor and assess whether the annual cap is expected to be exceeded based on proposed transactions to be entered into, and where necessary, elevate such issue to the Board with proposed revised annual caps and such other relevant information so that the Board will be in a position to consider and, where applicable, comply with applicable Listing Rules in connection with such revised annual caps.

Independent non-executive Directors and auditors of the Company will conduct annual review of the transactions under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement (including the rates and fees charged in respect of the transactions) and provide annual confirmations in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the agreements and the Group's pricing policy measures, and to confirm if the price and terms offered are fair and reasonable and comparable to those offered by unrelated third parties.

INFORMATION ON THE PARTIES

The Company is a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 686) and is an investment holding company operating its business through its subsidiaries. The Group is principally engaged in the development, investment, operation and management of power plants and other clean energy projects.

Beijing Jingneng Leasing is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of BEH. It is primarily engaged in providing finance lease services to the public and members of the BEH group.

BEH is a company incorporated in the PRC with limited liability which principally engages in the businesses of generation and supplying of electricity and heat, production and sale of coal and development of real estate. It is a state-owned company in the PRC indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality. BEH is the controlling shareholder of the Company, indirectly holding approximately 32.04% of the issued share capital of the Company. Therefore, BEH is a connected person of the Company under the Listing Rules.

LISTING RULES IMPLICATIONS

2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement

As Beijing Jingneng Leasing is a subsidiary of BEH, the controlling shareholder of the Company, Beijing Jingneng Leasing is a connected person of the Company.

Direct lease services

The transactions under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement in respect of direct lease services will be recognized as acquisition of assets. As the highest applicable percentage ratio exceeds 100%, the transactions under the Supplemental Agreement in respect of direct lease services constitute (i) a continuing connected transaction of the Company which is subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules and (ii) very substantial acquisition of the Company which is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Sales and leaseback services

The transactions under the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement in respect of sales and leaseback services constitute financial assistance received by the Group. As the highest applicable percentage ratio exceeds 5%, the receiving of financial assistance under the Supplemental Agreement constitute a continuing connected transaction of the Company which is subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

In addition, the transfers of legal ownership of the leased assets under the sales and leaseback services of the 2022-2025 Finance Lease Business Framework Agreement and the Supplemental Agreement constitute disposal of assets. As the highest applicable percentage ratio exceeds 75%, such transactions under the Supplemental Agreement constitute very substantial disposal of the Company which is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The Company will convene a SGM to seek Independent Shareholders' approval on the Supplemental Agreement and the transactions contemplated thereunder. All Shareholders who have a material interest in any of the transactions contemplated by the Supplemental Agreement, together with their associates, will be required to abstain from voting at the SGM.

As Beijing Jingneng Leasing is a subsidiary of BEH, each of BEH, Beijing Jingneng Leasing and their respective associates is required to abstain from voting on the relevant resolution(s) to be proposed at the SGM.

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Jin Xinbin, Ms. Li Hongwei and Mr. Zhu Jianbiao to advise the Independent Shareholders on the transactions contemplated under the Supplemental Agreement. None of the members of the Independent Board Committee has any interest in the Supplemental Agreement and the transactions contemplated thereunder.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the transactions contemplated under the Supplemental Agreement. The Independent Board Committee will form its view after obtaining and considering the advice from the Independent Financial Adviser.

A circular containing, among other things, (i) details of the transactions contemplated under the Supplemental Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) notice of SGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 22 December 2023 as the Company needs more time to prepare and finalize information to be included in the circular.

DEFINITIONS

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

“2022-2025 Finance Lease Business Framework Agreement”	the finance lease business framework agreement entered into on 17 November 2022 between the Company and Beijing Jingneng Leasing
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“associate(s)”	has the meanings ascribed to it under the Listing Rules
“BEH”	Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), a company incorporated in the PRC with limited liability and a controlling shareholder of the Company holding 7,176,943,498 Shares, representing approximately 32.04% of the issued share capital of the Company
“Beijing Jingneng Leasing”	Beijing Jingneng Financial Leasing Co., Ltd.* (北京京能融資租賃有限公司), a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of BEH and hence a connected person of the Company
“Board”	the board of Directors of the Company
“Company”	Beijing Energy International Holding Co., Ltd., a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 686)
“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Finance Department”	the financial management department of the Company
“Gram Capital” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Supplemental Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKAS”	Hong Kong Accounting Standards

“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all independent non-executive Directors, established for the purpose of advising the Independent Shareholders on the transactions contemplated under the Supplemental Agreement
“Independent Shareholders”	Shareholders other than BEH, Beijing Jingneng Leasing and their respective associates who are required under the Listing Rules to abstain from voting at the SGM for the resolution approving the Supplemental Agreement and the transactions contemplated thereunder
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“LPR”	the loan prime rate announced by the National Interbank Funding Center from time to time
“MW”	megawatts, which equals 1,000,000 watts
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Revised Annual Cap”	the revised annual cap for the transactions contemplated under the 2022-2025 Finance Lease Business Framework Agreement for the year ending 31 December 2023, being RMB6,000 million
“RMB”	Renminbi, the lawful currency of the PRC
“SGM” or “Special General Meeting”	the special general meeting of the Company to be convened for considering and, if thought fit, approving the Supplemental Agreement and the transactions contemplated thereunder

“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of issued Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the 2022-2025 Finance Lease Business Framework Agreement entered into between the Company and Beijing Jingneng Leasing on 3 November 2023 in relation to the Proposed Revised Annual Cap
“%”	per cent

For and on behalf of
Beijing Energy International Holding Co., Ltd.
Zhang Ping
Chairman of the Board

Hong Kong, 3 November 2023

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman) and Mr. Lu Zhenwei; the non-executive directors of the Company are Mr. Liu Guoxi, Mr. Su Yongjian, Mr. Li Hao and Mr. Lu Xiaoyu; and the independent non-executive directors of the Company are Ms. Jin Xinbin, Ms. Li Hongwei and Mr. Zhu Jianbiao.

* *For identification purpose only*