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新特能源

XINTE ENERGY CO., LTD.

新特能源股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1799)

ANNOUNCEMENT

PROPOSED A SHARE OFFERING AND RELATED MATTERS; AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND CORPORATE GOVERNANCE RULES

PROPOSED A SHARE OFFERING

The Board is pleased to announce that, in order to expand the financing channels, optimize the capital structure and further enhance the Group's competitiveness, on 15 March 2022, it considered and approved a resolution in relation to the Company's proposed initial public offering and listing of A Shares on the Shanghai Stock Exchange. The Proposed A Share Offering is subject to the approval at the EGM and the Class Meetings and the approval of the CSRC and other relevant regulatory authorities.

OTHER RESOLUTIONS RELATING TO THE PROPOSED A SHARE OFFERING

On 15 March 2022, the Board considered and approved a series of other resolutions relating to the Proposed A Share Offering, including: (1) resolution regarding granting authorizations by the general meetings to the Board to deal with matters in relation to the Proposed A Share Offering with full authority; (2) resolution regarding the use of proceeds from the A Share Offering and Listing and feasibility analysis; (3) resolution regarding the amendments to the Articles of Association (applicable after the A Share Offering and Listing); (4) resolution regarding the amendments to corporate governance rules (applicable after the A Share Offering and Listing); (5) resolution regarding the measures and undertakings for dilution of immediate returns as a result of the A Share Offering and Listing; (6) resolution regarding the price stabilization plan of Shares within three years following the A Share Offering and Listing; (7) resolution regarding the plan for the Shareholders' return within three years following the A Share Offering and Listing; and (8) resolution regarding the related undertakings and the corresponding restrictive measures in connection with the A Share Offering and Listing.

The Company will convene the EGM and the Class Meetings for the purpose of proposing the above resolutions to the EGM and the Class Meetings respectively to seek approval from the Shareholders, the Domestic Shares Shareholders and the H Shares Shareholders.

The Company plans to despatch a circular containing, among other things, further information on the Proposed A Share Offering and related matters, together with the notices of the EGM and the Class Meetings to the Shareholders in due course in accordance with the requirements of the Listing Rules.

Shareholders and potential investors should note that the Proposed A Share Offering will be subject to the approval of the Shareholders, the CSRC and other relevant regulatory authorities, and may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company. The Company will make further announcement(s) regarding any material updates and progress in relation to the Proposed A Share Offering in accordance with the Listing Rules and other applicable laws and regulations. This announcement is for information purpose only, and does not constitute any invitation or offer to acquire, purchase or subscribe for the securities of the Company.

I. PROPOSED A SHARE OFFERING

Reference is made to the announcement of the Company dated 13 January 2021 in relation to the Proposed A Share Offering. The Board is pleased to announce that, in order to expand the financing channels, optimize the capital structure and further enhance the Group's competitiveness, on 15 March 2022, it considered and approved a resolution in relation to the Company's proposed initial public offering and listing of A Shares on the Shanghai Stock Exchange. In accordance with the relevant laws, administrative regulations, departmental rules and regulatory documents such as the Company Law, the Securities Law and the Measures for the Administration of Initial Public Offerings and Listing of Shares (《首次公開發行股票並上市管理辦法》) issued by the CSRC and the requirements of the Articles of Association, the plan for the Company's Proposed A Share Offering is as follows:

Type of Shares: RMB ordinary shares (A shares)

Nominal value per Share: RMB1.00

Place of listing: Main Board of the Shanghai Stock Exchange

Offering size:	Subject to the regulatory requirements of the place of listing regarding the minimum offering size, the proposed number of A Shares to be issued shall not exceed 300,000,000 Shares. Upon the occurrence of issue of bonus shares, capitalization of capital reserve or other events prior to the A Share Offering, the number of A Shares to be issued will be adjusted accordingly by the Company. The Proposed A Share Offering will be conducted by issuing new Shares. The actual total offering size will be determined based on capital requirements of the Company, communications with the regulatory authorities and the prevailing market conditions at the time of the offering.
Target subscribers:	The target subscribers are qualified natural persons and institutional investors (except those prohibited by laws and regulations and other regulatory rules applicable to the Company).
	If any of the aforesaid target subscribers is a Connected Person of the Company, the Company will take all reasonable measures to comply with the relevant requirements of the listing rules of the stock exchange(s) on which the Company's shares are listed. The issuance of any Shares to a Connected Person is subject to and conditional upon compliance with all applicable requirements under Chapter 14A of the Listing Rules.
Method of issuance:	The Proposed A Share Offering will adopt a combination of offline placing and online capital subscription or through other methods of issuance permitted by the securities regulatory authorities.
Method of pricing:	In accordance with the actual conditions of the domestic and overseas capital markets and the Company at the time of the issuance and comprehensively taking into account the interests of the existing Shareholders as a whole, the issue price of the Proposed A Share Offering will be determined by making enquiries with offline investors or other methods permitted by the securities regulatory authorities in accordance with relevant laws and regulations and the relevant requirements of the Shanghai Stock Exchange.

Method of underwriting:	The Proposed A Share Offering will be underwritten by underwriter(s) on a standby commitment basis.
Distribution of the accumulated profit:	Any accumulated profits generated prior to the A Share Offering shall be shared by all shareholders in proportion to their respective shareholdings upon completion of the Proposed A Share Offering.
Validity period of the resolution:	The validity period of the resolution of the Proposed A Share Offering will be 12 months from the date of consideration and approval at the EGM and the Class Meetings.

The resolution of the Proposed A Share Offering will be proposed to the EGM and the Class Meetings respectively for consideration and approval on an item-by-item basis by way of special resolution. The Proposed A Share Offering is subject to the approval at the EGM and the Class Meetings and the approval of the CSRC and other relevant regulatory authorities. The Company will make further announcement(s) after the detailed terms of the Proposed A Share Offering, such as the issue price and the offering size, are finalized.

II. OTHER RESOLUTIONS RELATING TO THE PROPOSED A SHARE OFFERING

(I) Resolution regarding granting authorizations by the general meetings to the Board to deal with matters in relation to the Proposed A Share Offering with full authority

In order to ensure the smooth implementation of the Proposed A Share Offering, it is proposed to the EGM to authorize the Board and its authorized persons to deal with the matters in relation to the Proposed A Share Offering with full authority within the framework and principles of the plan for the Proposed A Share Offering and the validity period of the resolution. Terms and scope of the authorizations include but are not limited to modifying, improving and executing specific implementation of the plan for the Proposed A Share Offering, deciding and adjusting the specific investment and plan for use of proceeds, handling the application matters relating to the Proposed A Share Offering, signing, executing, amending and completing agreements and documents in relation to the Proposed A Share Offering, appointing relevant intermediaries in relation to the Proposed A Share Offering, amending the Articles of Association, relevant rules of procedures and other corporate governance documents, handling other matters as the Board may deem necessary, appropriate or reasonable in relation to the Proposed A Share Offering. The authorization shall be valid for 12 months from the date on which the resolution is considered and approved at the EGM.

For further details, please refer to the circular to be despatched in due course. The resolution will be proposed to the EGM for consideration and approval by way of ordinary resolution.

(II) Resolution regarding the use of proceeds from the A Share Offering and Listing and feasibility analysis

In order to further increase the market share of the Group's polysilicon products, and enhance its core competitiveness and profitability, the Company proposes to use the proceeds raised from the Proposed A Share Offering to invest in the construction of the 200,000-ton Polysilicon Project in Zhundong, the details of which are as follows:

Construction entity: Silicon New Materials, a wholly-owned subsidiary of the Company, established for the purpose of investing in the construction of the 200,000-ton Polysilicon Project in Zhundong with a registered capital of RMB50 million.

Investment amount: The total investment of the 200,000-ton Polysilicon Project in Zhundong is approximately RMB17.6 billion, of which RMB8.8 billion will be funded through the capital injection by the Company to the Silicon New Materials by the proceeds raised from the Proposed A Share Offering, and the remainder will be settled through bank loans and other methods. Before the proceeds raised from the Proposed A Share Offering are in place, the Company may invest for the project construction with its own funds or bank loans according to the actual construction progress of the 200,000-ton Polysilicon Project in Zhundong, which will be replaced with the proceeds raised from the A Share Offering when available.

Subject matter: Mainly including the construction of polysilicon production equipment, supporting construction of chlor-alkali plant, public engineering facilities and auxiliary production facilities, etc.

Project Site: Located in Changji Zhundong Industrial Park within the Zhundong Economic and Technological Development Zone in Xinjiang* (新疆准東經濟技術開發區昌吉准東產業園).

Construction period: The 200,000-ton Polysilicon Project in Zhundong has a total construction period of 24 months and will be implemented in two phases with each construction scale of 100,000 tons. The annual production capacity of high-purity polysilicon will increase by 200,000 tons after the full completion of the two phases of construction.

For further details, please refer to the circular to be despatched in due course. The resolution will be proposed to the EGM for consideration and approval by way of ordinary resolution.

(III) Resolution regarding the amendments to the Articles of Association (applicable after the A Share Offering and Listing)

In order to ensure that the Company complies with the regulatory requirements after the A Share Offering and Listing, the Company proposes to amend its Articles of Association based on the current version in accordance with the provisions of the Company Law, the Securities Law, the Guidelines on the Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant laws, regulations and regulatory documents. The amended Articles of Association will take effect from the listing date of the A Shares.

For further details, please refer to the circular to be despatched in due course. The resolution will be proposed to the EGM and the Class Meetings respectively for consideration and approval by way of special resolution.

(IV) Resolution regarding the amendments to corporate governance rules (applicable after the A Share Offering and Listing)

In order to further optimize the corporate governance structure of the Company for the Proposed A Share Offering, the Company proposes to amend certain corporate governance rules (applicable after the A Share Offering and Listing), including the Rules of Procedures for the General Meeting, the Rules of Procedures for the Board Meetings and the Rules of Procedures for the Board of Supervisors. The aforesaid amended corporate governance rules will take effect from the listing date of the A Shares.

For further details, please refer to the circular to be despatched in due course. The resolution will be proposed to the EGM for consideration and approval by way of ordinary resolution.

(V) Resolution regarding the measures and undertakings for dilution of immediate returns as a result of the A Share Offering and Listing

In order to better protect the rights and interests of investors, in accordance with the provisions of relevant laws, regulations and regulatory documents including the Guiding Opinions on Matters concerning Dilution of Immediate Returns from Initial Public Offering, Refinancing and Major Asset Restructuring (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》), the Company formulated measures for dilution of immediate returns as a result of the A Share Offering and Listing, and the Directors, senior management, Controlling Shareholders and de facto controller of the Company will make corresponding undertakings to ensure that such measures can be duly implemented.

For further details, please refer to the circular to be despatched in due course. The resolution will be proposed to the EGM for consideration and approval by way of ordinary resolution.

(VI) Resolution regarding the price stabilization plan of Shares within three years following the A Share Offering and Listing

To protect the interest of investors and to further clarify the measures for stabilizing the A Share's price when it is lower than the net assets per share within three years following the offering and listing of A Shares, the Company has formulated the price stabilization plan of Shares within three years following the offering and listing of A Shares in accordance with the Opinions on Further Promoting the Reform of New Share Offering Scheme (《關於進一步推進新股發行體制改革的意見》) and other relevant requirements as well as the actual circumstances of the Company.

For further details, please refer to the circular to be despatched in due course. The resolution will be proposed to the EGM for consideration and approval by way of ordinary resolution.

(VII) Resolution regarding the plan for the Shareholders' return within three years following the A Share Offering and Listing

According to the Notice Regarding Further Implementation of Cash Dividend of Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》) and the Regulatory Guidelines for Listed Companies No. 3—Cash Dividend of Listed Companies (《上市公司監管指引第3號—上市公司現金分紅》) issued by the CSRC and other relevant requirements, in order to further improve the Shareholders' returns level, enhance the profit distribution policy, clarify the return plan of the Shareholders' reasonable investment, increase the transparency and operability of profit distribution decisions, and facilitate Shareholders' supervision of the Company's operation and profit distribution, the Company has formulated the plan for the Shareholders' return within three years following the A Share Offering and Listing.

For further details, please refer to the circular to be despatched in due course. The resolution will be proposed to the EGM for consideration and approval by way of ordinary resolution.

(VIII) Resolution regarding the related undertakings and the corresponding restrictive measures in connection with the A Share Offering and Listing

According to the requirements of the Opinions on Further Promoting the Reform of New Share Offering Scheme (《關於進一步推進新股發行體制改革的意見》) issued by the CSRC and relevant laws and regulations and regulatory documents, the Company proposes to make public undertakings in relation to the Proposed A Share Offering and proposes restrictive measures for failure to fulfill such undertakings.

For further details, please refer to the circular to be despatched in due course. The resolution will be proposed to the EGM for consideration and approval by way of ordinary resolution.

III. REASONS FOR AND BENEFITS OF THE PROPOSED A SHARE OFFERING

The Directors consider that the Proposed A Share Offering will satisfy the long-term capital needs for the continuous business development of the Company, facilitate the smooth implementation of the development strategy and enhance the capital resources. Having considered, among other things, the above reasons for proceeding with the Proposed A Share Offering, the Directors consider that the Proposed A Share Offering is in the interests of the Company and the Shareholders as a whole.

IV. FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

1 Placing of H shares and Issuance of Domestic Shares

On 12 August 2021, the Company completed the placing of 62,695,126 H Shares under the general mandate at the placing price of HK\$16.5 per H Share with net proceeds (after deduction of relevant costs) amounting to approximately HK\$1,017 million. On 28 September 2021, the Company completed the non-public issuance of 167,304,874 Domestic Shares to TBEA under the specific mandate at the subscription price of RMB13.73 per Domestic Share, with net proceeds (after deduction of relevant costs) amounting to approximately RMB2,293 million.

Please refer to the circular of the Company dated 11 June 2021, the announcements of the Company dated 29 April 2021, 10 May 2021, 14 May 2021, 28 June 2021, 8 July 2021, 3 August 2021, 5 August 2021, 12 August 2021 and 28 September 2021 for the details of the above matters.

2 Use of proceeds

Placing of H Shares

The net proceeds from the Placing of H Shares amounted to approximately RMB849.58 million, which was used for the construction of the 100,000-ton Polysilicon Project in Inner Mongolia. As at the date of this announcement, all of the aforesaid proceeds have been utilized.

Issuance of Domestic Shares

The net proceeds from the Issuance of Domestic Shares amounted to approximately RMB2,293.48 million. As at the date of this announcement, the use of proceeds from the Issuance of Domestic Shares is as follows:

No.	Use of proceeds	Amounts allocated (RMB million)	Utilized proceeds (RMB million)	Unutilized proceeds (RMB million)
1	Construct the 100,000-ton Polysilicon Project in Inner Mongolia	2,000.00	1,560.01	439.99
2	Supplement the working capital for wind power and photovoltaic resources development	293.48	293.48	0.00
Total		<u>2,293.48</u>	<u>1,853.49</u>	<u>439.99</u>

The Company has deposited the unutilized proceeds from the Issuance of Domestic Shares with licensed banks in the PRC as demand deposits. It is expected that the Company will fully commit and utilize the proceeds by 31 December 2022 in accordance with the construction progress and working capital of the project.

Save for the above, the Company has not conducted any other fund raising activities involving the issuance of share capital during the 12 months immediately preceding the date of this announcement.

V. EFFECT OF THE PROPOSED A SHARE OFFERING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

All Domestic Shares will be converted into A Shares on the date of completion of the Proposed A Share Offering. For information and illustration purposes only, assuming that (i) a total of 300,000,000 A Shares will be issued to the Public under the Proposed A Share Offering, and (ii) there is no other change in the issued share capital of the Company prior to the completion of the Proposed A Share Offering, the shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after completion of the Proposed A Share Offering is set out below:

	As at the date of this announcement		Immediately after completion of the Proposed A Share Offering	
	Number of Shares	Approximate percentage of the issued share capital of the Company	Number of Shares	Approximate percentage of the issued share capital of the Company
Domestic Shares⁽¹⁾				
TBEA	951,226,161	66.52%	951,226,161	54.98%
Other Domestic Shares Shareholders as non-Core Connected Persons	102,603,083	7.18%	102,603,083	5.93%
A Shares to be newly issued under the Proposed A Share Offering	—	—	300,000,000	17.34%
Sub-total of Domestic Shares	<u>1,053,829,244</u>	<u>73.69%</u>	<u>1,353,829,244</u>	<u>78.26%</u>
H Shares				
TBEA (HONGKONG)	1,223,200	0.09%	1,223,200	0.07%
Other public H Shares Shareholders	374,947,556	26.22%	374,947,556	21.67%
Sub-total of H Shares	<u>376,170,756</u>	<u>26.31%</u>	<u>376,170,756</u>	<u>21.74%</u>
Total number of the issued Shares	<u><u>1,430,000,000</u></u>	<u><u>100%</u></u>	<u><u>1,730,000,000</u></u>	<u><u>100%</u></u>

Notes:

1. The issued Domestic Shares will be converted into A Shares on the date of completion of the Proposed A Share Offering.
2. The percentage shown in the above table have been rounded and any differences between the total amounts and the arithmetic sum of the amounts shown are due to the rounding.

As at the date of this announcement, the Company has maintained its public float of 26.22%, which is in compliance with Rule 8.08 under the Listing Rules. Upon completion of the Proposed A Share Offering and assuming a total of 300,000,000 A Shares will be issued to the Public, the public float of the Company (including H Shares and A Shares) will be approximately 44.94%, which will comply with the Public Float Requirement. The Company will closely monitor its public float percentage to meet the Public Float Requirement at all times.

Shareholders and potential investors should note that the Proposed A Share Offering will be subject to the approval of the Shareholders, the CSRC and other relevant regulatory authorities, and may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company. The Company will make further announcement(s) regarding any material updates and progress in relation to the Proposed A Share Offering in accordance with the Listing Rules and other applicable laws and regulations. This announcement is for information purposes only, and does not constitute any invitation or offer to acquire, purchase or subscribe for the securities of the Company.

VI. SHAREHOLDERS' APPROVAL AND GENERAL INFORMATION

The Company will convene the EGM and the Class Meetings for the purpose of proposing the above resolutions to the EGM and the Class Meetings respectively in accordance with the applicable laws and regulations and the Articles of Association to seek approval from the Shareholders, the Domestic Shares Shareholders and the H Shares Shareholders. The Company plans to despatch a circular containing, among other things, further information on the Proposed A Share Offering and related matters together with the notices of the EGM and the Class Meetings to the Shareholders in due course in accordance with the requirements of the Listing Rules.

VII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions have the meanings as set forth below:

“100,000-ton Polysilicon Project in Inner Mongolia”	the 100,000-ton-per-annum high-purity polysilicon green energy circular economy construction project in Tumend Right Banner, Baotou City, Inner Mongolia Autonomous Region, the PRC
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“200,000-ton Polysilicon Project in Zhundong”	the 200,000-ton-per-annum high-end electronic-grade polysilicon green low-carbon circular economy construction project in the Changji Zhundong Industrial Park in Xinjiang, the PRC
“A Shares”	the ordinary shares proposed to be issued by the Company under the Proposed A Share Offering and subscribed in RMB
“A Share Offering”, “A Share Offering and Listing” or “Proposed A Share Offering”	the proposed initial public offering of not exceeding 300,000,000 A Shares by the Company, which are intended to be listed on the Shanghai Stock Exchange
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Board of Supervisors”	the board of supervisors of the Company
“Class Meetings”	the first Domestic Shares Shareholders class meeting of 2022 and the first H Shares Shareholders class meeting of 2022 of the Company to be held immediately after the conclusion of the EGM, to consider, and if thought fit, to approve, among other things, the Proposed A Share Offering and related matters
“Company”	Xinte Energy Co., Ltd., a joint stock company with limited liability incorporated in the PRC on 20 February 2008, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 1799)
“Company Law”	Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules

“Core Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary domestic share(s) with par value of RMB1.00 each in the share capital of the Company
“Domestic Shares Shareholder(s)”	holder(s) of the Domestic Shares
“EGM”	the first extraordinary general meeting of 2022 of the Company to consider, and if thought fit, to approve, among other things, the Proposed A Share Offering and related matters
“Group”	the Company and its subsidiaries
“H Shares”	foreign shares listed overseas with a par value of RMB1.00 per share in the share capital of the Company, which are listed on the Main Board of the Stock Exchange and traded in Hong Kong dollars
“H Shares Shareholder(s)”	holder(s) of the H Shares
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issuance of Domestic Shares”	non-public issue of 167,304,874 Domestic Shares by the Company to TBEA pursuant to the subscription agreement entered into between the Company with TBEA on 5 August 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Placing of H Shares”	placing of 62,695,126 H Shares by the Company pursuant to the terms and conditions set out in the placing agreement dated 5 August 2021 entered into between the Company and China International Capital Corporation Hong Kong Securities Limited
“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Public”	persons who are not core connected persons of the Company
“Public Float Requirement”	the requirement of at least 25% of total issued Shares of the Company to be held by the Public under Rule 8.08 of the Listing Rules
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedures for the Board Meetings”	Rules of Procedures for Board Meeting of Xinte Energy Co., Ltd., as amended from time to time
“Rules of Procedures for the Board of Supervisors”	Rules of Procedures for the Board of Supervisors of Xinte Energy Co., Ltd., as amended from time to time
“Rules of Procedures for the General Meeting”	Rules of Procedures for the General Meetings of Xinte Energy Co., Ltd., as amended from time to time
“Securities Law”	the Securities Law of the People’s Republic of China (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Silicon New Materials”	Xinte Silicon New Materials Co., Ltd.* (新特硅基新材料有限公司), a company incorporated in the PRC with limited liability on 17 February 2022 and a wholly-owned subsidiary of the Company as at the date of this announcement

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TBEA”	TBEA Co., Ltd. (特變電工股份有限公司), a joint stock company incorporated in the PRC with limited liability on 26 February 1993 and listed on the Shanghai Stock Exchange (stock code: 600089). As at the date of this announcement, TBEA is the Controlling Shareholder of the Company
“TBEA (HONGKONG)”	TBEA (HONGKONG) CO., LIMITED, a wholly-owned subsidiary of TBEA as at the date of this announcement
“%”	per cent

By order of the Board
Xinte Energy Co., Ltd.
Zhang Jianxin
Chairman

Xinjiang, the PRC
15 March 2022

As at the date of this announcement, the Board consists of Mr. Zhang Jianxin, Mr. Yin Bo and Mr. Xia Jinjing as executive directors; Mr. Zhang Xin, Mr. Huang Hanjie and Ms. Guo Junxiang as non-executive directors; Mr. Cui Xiang, Mr. Chen Weiping and Mr. Tam, Kwok Ming Banny as independent non-executive directors.

* *For identification only*