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Concord New Energy Group Limited

協合新能源集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

MAJOR TRANSACTIONS FINANCE LEASE ARRANGEMENTS

The Board is pleased to announce that after trading hours on 29 November 2024:

- (a) the Lessee A and the Financier A agreed on the Finance Lease Arrangement A, pursuant to which the Financier A shall purchase the Auxiliary Facilities from the Lessee A at a purchase price of RMB300 million, and shall lease the Auxiliary Facilities back to the Lessee A in consideration of the Lessee A paying the quarterly Lease Payments; and
- (b) the Lessee B and the Financier B agreed on the following Finance Lease Arrangement B:
 - (i) the Lessee B and the Financier B entered into the Purchase Agreement B, pursuant to which the Financier B shall purchase the Equipment from the Lessee B at the purchase price of approximately RMB271.33 million; and
 - (ii) the Lessee B and the Financier B entered into the Finance Lease Agreement B, pursuant to which the Lessee B shall lease the Equipment from the Financier B during the Lease Period B in consideration of the Lessee B paying the quarterly Lease Payments.

As the highest Applicable Percentage Ratio in respect of the Finance Lease Arrangement A exceeds 5% but is less than 25%, the Finance Lease Arrangement A constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the Previous China Resources Transactions were entered into within a 12-month period before the date of the Finance Lease Agreement A, the Finance Lease Arrangement A and the Previous China Resources Transactions shall be aggregated under Chapter 14 of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeding 25% but less than 75%. Hence, the

Finance Lease Arrangement A constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest Applicable Percentage Ratio for the Finance Lease Arrangement B exceeds 5% but is less than 25%, the Finance Lease Arrangement B constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the Previous Yuexiu Transactions were entered into within a 12-month period before the date of the Purchase Agreement B, the Finance Lease Arrangement B and the Previous Yuexiu Transactions shall be aggregated under Chapter 14 of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeding 25% but less than 75%. Hence, the Finance Lease Arrangement B constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A special general meeting will be convened by the Company to consider and, if thought fit, approve the Finance Lease Arrangements by the Shareholders. A circular containing, among other things, details of the Finance Lease Arrangements and a notice of special general meeting of the Company is expected to be despatched to the Shareholders on or before 10 January 2025.

INTRODUCTION

The Board is pleased to announce that after trading hours on 29 November 2024: (a) the Lessee A and the Financier A agreed on the Finance Lease Arrangement A; and (b) the Lessee B and the Financier B agreed on the Finance Lease Arrangement B. Details of the Finance Lease Arrangements are set out below.

FINANCE LEASE ARRANGEMENT A

Finance Lease Agreement A

Date: 29 November 2024

Parties: (i) the Financier A as purchaser and lessor of the Auxiliary Facilities; and
(ii) the Lessee A as seller and lessee of the Auxiliary Facilities.

Subject asset: The Auxiliary Facilities, which shall be purchased by the Financier A from the Lessee A for the purposes of leasing the Auxiliary Facilities back to the Lessee A.

Purchase price and completion: The Purchase Price A for the Auxiliary Facilities shall be RMB300 million, which was determined after arm's length negotiation between the Lessee A and the Financier A with reference to the market value of the Auxiliary Facilities and the amount of financing needs of the Group. The Purchase Price A is in line with its market value, which is determined based on reviewing quotations obtained from suppliers of comparable auxiliary facilities who are independent third parties.

The Purchase Price A shall be paid in three instalments.

The first instalment of the Purchase Price A shall not exceed RMB120 million (the "**First Instalment of Purchase Price A**"), and shall be payable after the fulfilment of the following conditions (the "**First Instalment Conditions**"):

- (a) all the agreements contemplated under the Finance Lease Arrangement A having been entered into and becoming effective, and all the relevant procedures having been completed;
- (b) the Financier A having received the delivery acceptance receipt and the supervisory report in respect of not less than 90% of the photovoltaic modules and 100% of the photovoltaic support frames of the Power Station A; and
- (c) all other conditions or relevant procedures as required by the Finance Lease Agreement A having been satisfied or performed.

It is expected that the First Instalment of Purchase Price A will be paid around early February 2025.

The second instalment of the Purchase Price A shall not exceed RMB30 million (the “**Second Instalment of Purchase Price A**”), and shall be payable after the fulfilment of the following conditions (the “**Second Instalment Conditions**”):

- (a) the Financier A having received documentary proof of the Power Station A’s installed capacity being fully grid-connected;
- (b) the Financier A having received documentary proof of the power purchase and sale contract and grid-connected dispatch agreement for the Power Station A being signed by the Lessee A; and
- (c) all other conditions or relevant procedures as required by the Finance Lease Agreement A having been satisfied or performed.

It is expected that the Second Instalment of Purchase Price A will be paid by the end of March 2025.

The remaining Purchase Price A shall not exceed RMB150 million (the “**Remaining Purchase Price A**”), and shall be payable after the fulfilment of the following conditions:

- (a) the cumulative electricity generation hours of the Power Station A over a period of three consecutive natural months being higher than 310 hours;
- (b) the Financier A having received the valuation report in respect of the Auxiliary Facilities in accordance with the Financier A’s requirements; and
- (c) all other conditions or relevant procedures as required by the Finance Lease Agreement A having been satisfied or performed.

It is expected that the Remaining Purchase Price A will be paid by the end of April 2025.

Lease period:

A period of 15 years commencing from the date of payment of each instalment of the Purchase Price A by the Financier A.

Lease payments and interest rate:	<p>The Lessee A shall pay quarterly Lease Payments in arrears. The total Lease Payments represents the Purchase Price A plus interests attributable to the Finance Lease Arrangement A to be determined based on the following applicable interest rate.</p> <p>The applicable interest rates for each instalment of the Purchase Price A for the quarterly Lease Payments in the first calendar year are as follows: (a) for the first instalment, 3.95%; and (b) for the other instalments, the sum of the latest Market Rate announced before the payment of the relevant instalment and the Spread (as defined below). The applicable interest rates for the quarterly Lease Payments in each of the subsequent calendar years for each instalment of the Purchase Price A are equal to the sum of the latest Market Rate announced before the date of payment of the first quarterly Lease Payment in such calendar year for such instalment and the Spread. The “Spread” means 3.95% minus the latest Market Rate announced before the commencement of the Lease Period A (the result of which can be a negative number).</p> <p>The applicable interest rate were determined after arm’s length negotiation between the Lessee A and the Financier A with reference to the prevailing market cost of auxiliary facilities finance lease. Assuming the applicable interest rate being 3.95% throughout the Lease Period A, the total Lease Payments would be approximately RMB402.88 million.</p>
Security documents:	<p>The Finance Lease Agreement A is also secured in favour of the Financier A by the security documents previously executed by the Lessee A, Century Concord Wind Power and Yinhua Century Concord as set out in the paragraph headed “Finance Lease Agreement – Security documents” of the announcement of the Company dated 12 September 2024 (the “Security Documents A”). The Finance Lease Agreement A and the Security Documents A have no material adverse effect on the operation and management of the Group’s businesses.</p>
Security deposit:	Nil.
Handling fee:	Nil.
Buyback option:	<p>Upon the expiry of the Lease Period A, the Lessee A has the option to buy back the Auxiliary Facilities at a total consideration of RMB300.</p>

FINANCE LEASE ARRANGEMENT B

Purchase Agreement B

- Date: 29 November 2024
- Parties: (i) the Financier B as purchaser of the Equipment; and
(ii) the Lessee B as seller of the Equipment.
- Subject asset: The Equipment, which shall be purchased by the Financier B from the Lessee B for the purposes of leasing the Equipment back to the Lessee B.
- Purchase price and completion: The Purchase Price B for the Equipment shall be approximately RMB271.33 million, which was determined after arm's length negotiation between the Lessee B and the Financier B with reference to the market value of the Equipment and the amount of financing needs of the Group. The Purchase Price B is in line with its market value, which is determined based on reviewing quotations obtained from suppliers of comparable equipment who are independent third parties.
- The Purchase Price B shall be paid in two instalments.
- The first instalment of the Purchase Price B shall not exceed RMB124 million (the "**First Instalment of Purchase Price B**") and shall be payable after the fulfilment of the following conditions:
- (a) the conditions precedent for the payment of the first three instalments of the purchase price under the November 2024 Purchase Agreement having been and continues to be fulfilled;
 - (b) there being no subsisting breaches of the November 2024 Purchase Agreement and the November 2024 Finance Lease Agreement, and no material adverse change to the Lessee B's credit status; and
 - (c) all other conditions or relevant procedures as required by the Purchase Agreement B having been satisfied or performed.

It is expected that the First Instalment of Purchase Price B will be paid by the end of June 2025.

The second instalment of the Purchase Price B shall not exceed RMB147.33 million (the “**Second Instalment of Purchase Price B**”) and shall be payable after the fulfilment of the following conditions:

- (a) the conditions precedent for the payment of the purchase price under the November 2024 Purchase Agreement having been and continues to be fulfilled;
- (b) the Lessee B having provided to the Financier B the original of the valuation report for the Equipment issued by a third-party appraisal company; and
- (c) all other conditions or relevant procedures as required by the Purchase Agreement B having been satisfied or performed.

It is expected that the Second Instalment of Purchase Price B will be paid by the end of September 2025.

Finance Lease Agreement B

Date:	29 November 2024
Parties:	(i) the Financier B as the lessor of the Equipment; and (ii) the Lessee B as the lessee of the Equipment.
Subject asset:	The Equipment, which shall be leased from the Financier B by the Lessee B.
Lease period:	A period of 15 years commencing from the date of payment of each instalment of the Purchase Price B.
Lease payments and interest rate:	The Lessee B shall pay the quarterly Lease Payments in arrears. The total Lease Payments represent the Purchase Price B plus interest attributable to the Finance Lease Arrangement B to be determined based on the following applicable interest rate.

The applicable interest rate for each instalment of the Purchase Price B is an interest rate equal to the Market Rate. The applicable interest rate for the first quarterly Lease Payment in respect of each instalment of the Purchase Price B in the first calendar year is the Market Rate announced on 5 September 2024, being 3.85%. The applicable interest rate will be adjusted annually for each instalment of the Purchase Price B on the date of payment of the first quarterly Lease Payment for such instalment in each of the subsequent calendar year, which will, after adjustment, equal to the Market Rate announced in the month prior to the date of such adjustment.

The applicable interest rate were determined after arm's length negotiation between the Lessee B and the Financier B with reference to the prevailing market cost of equipment finance lease. Assuming that the applicable interest rate is 3.85% throughout the Lease Period B, the total Lease Payments will be approximately RMB360.57 million.

Security Documents:

The Lessee B and Century Concord Wind Power shall, in favour of the Financier B, execute the security documents (the "**Security Documents B**") consisting of (i) the guarantee given by Century Concord Wind Power; (ii) the pledge given by the Lessee B in respect of its electricity incomes arising from the operation of the Power Station B; (iii) the pledge given by Century Concord Wind Power in respect of its 70% shareholding interest in the Lessee B; and (iv) the mortgage given by the Lessee B in respect of the Equipment. The Security Documents B and the Finance Lease Agreement B have no material adverse effect on the operation and management of the Group's businesses.

Security Deposit:

Nil.

Handling Fee:

Nil.

Buyback Option:

Upon the expiry of the Lease Period B, the Lessee B has the option to buy back the Equipment at a consideration of RMB1.

CONDITION PRECEDENT

Each of the Finance Lease Arrangements shall not take effect until it has been approved by the Shareholders at the special general meeting of the Company. If the Shareholders do not approve a Finance Lease Arrangement at the said special general meeting, such Finance Lease Arrangement will have no legal effect, and will not be legally binding against the parties.

PREVIOUS FINANCE LEASE ARRANGEMENTS

Previous China Resources Transactions

On 12 September 2024, the Lessee A entered into a finance lease arrangement with the Financier A, details of which are set out in the announcement of the Company dated 12 September 2024. On 6 June 2024, a wholly-owned subsidiary of the Group, namely Eryuan Century Concord Solar Power Co., Ltd.* (洱源協合太陽能發電有限公司), entered into a finance lease arrangement with the Financier A, details of which are set out in the announcement of the Company dated 12 September 2024.

Previous Yuexiu Transactions

On 1 November 2024, the Lessee B entered into a finance lease arrangement with Guangzhou Yuexiu, details of which are set out in the announcement of the Company dated 1 November 2024. On 24 June 2024, Wuhe Century Concord Yinmahu Wind Power Co., Ltd.* (五河協合飲馬湖風力發電有限公司), a wholly-owned subsidiary of the Company, entered into a finance lease arrangement with the Financier B, details of which are set out in the announcement of the Company dated 24 June 2024.

REASONS FOR AND BENEFIT OF THE FINANCE LEASE ARRANGEMENTS

The entering into the Finance Lease Arrangements is in the ordinary and usual course of business of the Group, which allows the Group to obtain financial resources and gain access to certain equipment required for its operations. The Directors consider that the terms of the Finance Lease Arrangements are on normal commercial terms, fair and reasonable and are in the interests of the Shareholders as a whole. The total unaudited book value of the Auxiliary Facilities and the Equipment as at 31 October 2024 was approximately RMB571.33 million. According to the Hong Kong Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangements will not give rise to any disposal gain or loss to be recorded by the Group.

INTENDED USE OF PROCEEDS

The Company will generate a net proceed of approximately RMB571.33 million under the Finance Lease Arrangements, which will be used as general working capital to finance the business operation and activities of the Group within its ordinary course of business, including the purchase of power equipment, and construction of power plants.

INFORMATION ON THE PARTIES TO THE FINANCE LEASE AGREEMENTS

The Company is an investment holding company. The Group is principally engaged in (i) investing in wind and solar power projects; and (ii) offering professional technical services and integrated solutions to the wind and solar power generation projects.

The Lessee A is a wholly-owned subsidiary of the Company and is principally engaged in the construction and operation of photovoltaic energy storage power station projects in the PRC.

The Lessee B is an 70%-owned subsidiary of the Company and is principally engaged in the construction and operation of wind power generation projects in the PRC.

The Financier A is principally engaged in the business of finance leasing. Insofar as the Company is aware, as at the date of this announcement, the Financier A is owned as to approximately 54.75% by China Resource Leasing (HK) Co., Ltd. (which is ultimately wholly-owned by the State-owned Assets Supervision and Administration Commission of the PRC* (中國國有資產監督管理委員會)), as to approximately 18.25% by China Resources Pharmaceutical Holdings Company Limited* (華潤醫藥控股有限公司) (which is ultimately wholly-owned by China Resources), as to approximately 18.25% by China Resources Pharmaceutical Commercial Group Company Limited* (華潤醫藥商業集團有限公司) (which is ultimately wholly-owned by China Resources), and as to approximately 8.75% by Shenzhen Guangju Investment Holdings (Group) Company Limited* (深圳市廣聚投資控股(集團)有限公司) (which is ultimately controlled by the Shenzhen State-owned Assets Supervision and Administration Commission* (深圳市國有資產監督管理委員會)).

The Financier B is principally engaged in the business of finance leasing. Insofar as the Company is aware, as at the date of this announcement, the Financier B is indirectly wholly-owned by Yuexiu Holdings.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of the Financier A and the Financier B is a third party independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio in respect of the Finance Lease Arrangement A exceeds 5% but is less than 25%, the Finance Lease Arrangement A constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification and publication requirements under Chapter 14 of the Listing Rules. As the Previous China Resources Transactions were entered into within a 12-month period before the date of the Finance Lease Agreement A, the Finance Lease Arrangement A and the Previous China Resources Transactions shall be aggregated under Chapter 14 of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeding 25% but less than 75%. Hence, the Finance Lease Arrangement A constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest Applicable Percentage Ratio for the Finance Lease Arrangement B exceeds 5% but is less than 25%, the Finance Lease Arrangement B constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification and publication requirements under Chapter 14 of the Listing Rules. As the Previous Yuexiu Transactions

were entered into within a 12-month period before the date of the Purchase Agreement B, the Finance Lease Arrangement B and the Previous Yuexiu Transactions shall be aggregated under Chapter 14 of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeding 25% but less than 75%. Hence, the Finance Lease Arrangement B constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

A special general meeting will be convened by the Company to consider and, if thought fit, approve the Finance Lease Arrangements by the Shareholders. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders have any material interests in the Finance Lease Arrangements, and are required to abstain from voting on the relevant resolutions at the special general meeting of the Company. A circular containing, among other things, details of the Finance Lease Arrangements and a notice of special general meeting of the Company is expected to be despatched to the Shareholders on or before 10 January 2025.

DEFINITIONS

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

“Applicable Percentage Ratio”, “connected person” and “subsidiary”	have the meanings ascribed to them under the Listing Rules;
“Auxiliary Facilities”	auxiliary facilities of all solar power equipment of the Power Station A;
“Board”	board of Directors;
“Century Concord Wind Power”	Century Concord Wind Power Investment Co., Ltd.* (協合風電投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“China Resources”	China Resources Pharmaceutical Group Limited* (華潤醫藥集團有限公司), a company listed on the Stock Exchange (stock code: 3320);
“Company”	Concord New Energy Group Limited (協合新能源集團有限公司*) (Stock Code: 182), a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;

“Equipment”	wind power equipment used for the Power Station B;
“Finance Lease Agreement A”	the finance lease agreement between the Lessee A and the Financier A dated 29 November 2024 for the acquisition of the Auxiliary Facilities by the Financier A from the Lessee A, and the leasing of the Auxiliary Facilities back to the Lessee A from the Financier A;
“Finance Lease Agreement B”	the finance lease agreement between the Lessee B and the Financier B dated 29 November 2024 for the leasing of the Equipment to the Lessee B from the Financier B;
“Finance Lease Agreements”	the Finance Lease Agreement A and the Finance Lease Agreement B;
“Finance Lease Arrangement A”	the transactions contemplated under the the Finance Lease Agreement A;
“Finance Lease Arrangement B”	the transactions contemplated under the Purchase Agreement B and the Finance Lease Agreement B;
“Finance Lease Arrangements”	the Finance Lease Arrangement A and the Finance Lease Arrangement B;
“Financier A”	China Resources Financial Leasing Co., Ltd.* (華潤融資租賃有限公司), a company established in the PRC with limited liability;
“Financier B”	Shanghai Yuexiu Financial Leasing Co., Ltd.* (上海越秀融資租賃有限公司), a company established in the PRC with limited liability;
“Group”	the Company and its subsidiaries;
“Guangzhou Yuexiu”	Guangzhou Yuexiu Financial Leasing Co., Ltd.* (廣州越秀融資租賃有限公司), a company indirectly wholly-owned by Yuexiu Holdings;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Lease Payment(s)”	the quarterly lease payment(s) payable by the Lessee A to the Financier A under the Finance Lease Agreement A for the leasing of the Auxiliary Facilities or the quarterly lease payment(s) payable by the Lessee B to the Financier B under the Finance Lease Agreement B for the leasing of the Equipment, as the case may be;

“Lease Period A”	the period in which the Lessee A shall lease the Auxiliary Facilities from the Financier A;
“Lease Period B”	the period in which the Lessee B shall lease the Equipment from the Financier B;
“Lessee A”	Fengning Manchu Autonomous County Juting New Energy Development Co., Ltd.* (豐寧滿族自治縣聚霆新能源開發有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Lessee B”	Yilan County Incremental Mixed-Ownership New Energy Co., Ltd.* (依蘭縣增量混改新能源有限公司), a company established in the PRC with limited liability and a 70%-owned subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Market Rate”	the over-5-year loan prime rate (貸款市場報價利率) announced by the National Interbank Funding Center (全國銀行間同業拆借中心) from time to time;
“MW”	Megawatt;
“November 2024 Finance Lease Agreement”	the finance lease agreement between the Lessee B and Guangzhou Yuexiu dated 1 November 2024, details of which are set out in the announcement of the Company dated 1 November 2024;
“November 2024 Purchase Agreement”	the purchase agreement dated 1 November 2024 between Jilin Century Concord Power Engineering Co., Ltd.* (吉林協合電力工程有限公司), Haotai New Energy Equipment Co., Ltd.* (浩泰新能源裝備有限公司), the Lessee B and Guangzhou Yuexiu, details of which are set out in the announcement of the Company dated 1 November 2024;
“Power Station A”	the 200MW photovoltaic project constructed by the Lessee A in Chengde City, Hebei Province, the PRC (中國河北省承德市);
“Power Station B”	the 200MW wind power project constructed by the Lessee B in Yilan County, Harbin City, Heilongjiang Province, the PRC (中國黑龍江省哈爾濱市依蘭縣);

“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Previous China Resources Transactions”	the previous finance lease arrangements set out in the paragraph headed “Previous Finance Lease Arrangements - Previous China Resources Transactions” in this announcement;
“Previous Finance Lease Arrangements”	the Previous China Resources Transactions and the Previous Yuexiu Transactions;
“Previous Yuexiu Transactions”	the previous finance lease arrangements set out in the paragraph headed “Previous Finance Lease Arrangements - Previous Yuexiu Transactions” in this announcement;
“Purchase Agreement B”	the purchase agreement B dated 29 November 2024 between the Lessee B and the Financier B for the sale of the Equipment by the Lessee B to the Financier B;
“Purchase Price A”	the purchase price payable by the Financier A for the purchase of the Auxiliary Facilities;
“Purchase Price B”	the purchase price payable by the Financier B for the purchase of the Equipment;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Yinhua Century Concord”	Yinhua Century Concord New Energy Investment Co., Ltd.* (銀華協合新能源投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Yuexiu Holdings”	Guangzhou Yuexiu Capital Holdings Group Co., Ltd.* (廣州越秀資本控股集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000987); and

“%”

per cent.

For and on behalf of
Concord New Energy Group Limited
Liu Shunxing
Chairman

Hong Kong, 29 November 2024

As at the date of this announcement, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Gui Kai (Chief Executive Officer), Mr. Niu Wenhui, Mr. Zhai Feng, Ms. Shang Jia and Mr. Chan Kam Kwan, Jason (all of above are executive Directors), Mr. Wang Feng (who is a non-executive Director), and Dr. Jesse Zhixi Fang, Ms. Li Yongli, Mr. Chua Pin, Ms. Huang Jian and Mr. Zhang Zhong (who are independent non-executive Directors).

** For identification purposes only*