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**Lenovo Group Limited 聯想集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 992)**

**PROPOSED ISSUANCE AND ADMISSION OF CDRs**

**AND**

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Reference is made to the announcement of the Company dated January 12, 2021 in relation to, among others, the approval by the Board of the Proposal for the Proposed Issuance and Admission of CDRs, subject to obtaining approvals from the Shareholders and all necessary Regulatory Approval(s) and written consents. This announcement sets out further information about the Proposed Issuance and Admission of CDRs.

**PROPOSED ISSUANCE AND ADMISSION OF CDRs**

The Proposed Issuance and Admission of CDRs involves the Company's issuance of CDRs representing newly issued Shares as Underlying Shares and the Company's applications for the admission to listing and trading of the CDRs on the STAR Market.

Under the Proposal, the Company may issue a maximum of 1,337,967,290 Underlying Shares, subject to adjustments, to the depositary, representing no more than 10% of the total number of issued Shares as at the date of this announcement as enlarged by the number of Underlying Shares proposed to be issued.

**GENERAL MEETING**

The Company will convene the General Meeting to propose the resolutions for consideration and approval of, among others, the Proposed Issuance and Admission of CDRs, the Specific Mandate and related matters (including proposed amendments to the Articles of Association),

by the Shareholders. A circular containing, among others, (i) details of the Proposed Issuance and Admission of CDRs, the Specific Mandate and related matters; (ii) further details of the resolutions approved by the Board and resolutions to be proposed at the General Meeting in relation to the Proposed Issuance and Admission of CDRs; and (iii) a notice of the General Meeting, is expected to be despatched to the Shareholders on or around January 18, 2021.

**Completion of the Proposed Issuance and Admission of CDRs is subject to the fulfillment of certain conditions. Accordingly, the Proposed Issuance and Admission of CDRs may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## **1. INTRODUCTION**

Reference is made to the announcement of the Company dated January 12, 2021 in relation to, among others, the approval by the Board of the Proposal for the Proposed Issuance and Admission of CDRs, subject to obtaining approvals from the Shareholders and all necessary Regulatory Approvals and written consents.

This announcement sets out further information about the Proposed Issuance and Admission of CDRs.

## **2. PRINCIPAL TERMS OF THE PROPOSED ISSUANCE AND ADMISSION OF CDRs AND THE SPECIFIC MANDATE**

Set out below is a summary of the key terms of the Proposed Issuance and Admission of CDRs:

### **Type of securities**

The Proposed Issuance and Admission of CDRs involves the Company's issuance of CDRs representing newly issued Underlying Shares and the Company's application for the listing and trading of the CDRs on the STAR Market.

### **Number of Underlying Shares to be issued**

Subject to the below adjustments, the Company may issue a maximum of 1,337,967,290 Underlying Shares to the depositary, representing no more than 10% of the total number of issued Shares as at the date of this announcement as enlarged by the number of Underlying Shares proposed to be issued.

The number of Underlying Shares to be issued will be adjusted if there is any scrip issue, conversion of capital reserve or convertible bonds into share capital of the Company, or any other events which may change the total number of issued Shares prior to the Proposed Issuance and Admission of CDRs.

The final number of Underlying Shares to be issued shall be negotiated with the sponsor and the lead underwriter subject to the communication with the relevant securities regulatory authorities and market conditions. The final number of Underlying Shares to be issued is also subject to the number of CDRs agreed to be registered by relevant regulatory authorities.

### **Number of CDRs to be issued**

The conversion rate between the CDR and the Underlying Share is 1:1. The final number of the CDRs to be issued is subject to the number agreed to be registered by relevant regulatory authorities.

### **Target subscribers**

Qualified investors who are in compliance with the requirements of the laws, regulations and regulatory authorities of the PRC and those who have opened trading accounts on the STAR Market (other than those prohibited by the laws, regulations and regulatory documents of the PRC), or such other qualified natural persons in the PRC meeting the market investor suitability regulations of the SSE.

### **CDRs offered by the Shareholders**

The Proposed Issuance and Admission of CDRs does not involve any CDRs or Underlying Shares offered by the existing Shareholders.

### **Method of issuance**

The Company will adopt a combination of off-line placement and on-line subscription, or such other methods of issuance as approved by the relevant securities regulatory authorities in the PRC (including but not limited to CDR placement to strategic investors).

### **Price of CDRs and method of pricing**

The pricing of the Proposed Issuance and Admission of CDRs shall be determined through price consultation with enquired persons or other methods permitted by the laws, regulations and requirements of the relevant securities regulatory authorities of the PRC. It will be proposed to the Shareholders at the General Meeting to authorize the Board to, amongst others, determine the final method of pricing.

To ensure that the offer price is in the interests of the Company and the Shareholders as a whole, the Board and the underwriters of the Company will take into account various factors, such as operational and financial conditions of the Company, trading price of the Shares on the Hong Kong Stock Exchange, market conditions of the PRC stock markets and applicable laws and regulations, when determining the final offer price.

If the offer price is lower than the trading price of the Shares, the Board will, after considering relevant factors, decide whether to proceed with the Proposed Issuance and Admission of CDRs.

The Company will make further announcement(s) in compliance with the Listing Rules after the offer price and offer size are determined.

### **Place of listing of CDRs**

STAR Market

### **Timing of issuance and listing of CDRs**

To be determined by the Board and relevant regulatory authorities upon obtaining approval due from the SSE and after due filing with the CSRC in respect of registering the Proposed Issuance and Admission of CDRs.

### **Method of underwriting**

Standby underwriting by the lead underwriter

### **Sponsor and lead underwriter**

China International Capital Corporation Limited

### **Validity period of the resolutions**

For the purposes of the Proposed Issuance and Admission of CDRs, it will be proposed at the General Meeting for the relevant resolutions approving the Proposed Issuance and Admission of CDRs to remain valid for a period of 12 months from the date of approval of such resolutions.

The Specific Mandate for the issue of Underlying Shares to the depositary to be appointed by the Company is proposed to be valid for 12 months from the date of approval at the General Meeting.

The Proposed Issuance and Admission of CDRs is conditional upon and subject to, among others:

- (a) the passing at the General Meeting of the resolutions to approve the Proposed Issuance and Admission of CDRs and related matters and to grant the Specific Mandate to the Board by the Shareholders;
- (b) the obtaining of all necessary Regulatory Approval(s) and written consents for the Proposed Issuance and Admission of CDRs and the issuance of Underlying Shares; and
- (c) market conditions.

### **CDRs and Underlying Shares conversion restriction**

The CDRs cannot be converted into the Underlying Shares represented by the CDRs in principle in accordance with applicable laws and regulations.

### **Voting by CDR holders**

All Corporate Communications will be transmitted to the CDR holders by the depositary. The CDR holders will be able to transmit their voting instructions to the Company via the depositary by submitting their votes through the online voting platform provided by the SSE or the CSDC.

### **3. RELEVANT RESOLUTIONS APPROVED BY THE BOARD**

#### **Resolution on Authorization to the Board and its Authorized Person(s) to Deal with Matters Relating to the Proposed Issuance and Admission of CDRs**

In accordance with the relevant laws, regulations and regulatory documents, as well as the Articles of Association, it is proposed that at the General Meeting, approval will be sought from the Shareholders to authorize, among others, the Board and its authorized person(s) to exercise full powers to deal with matters relating to the Proposed Issuance and Admission of CDRs, the scope of authorization includes but not limited to:

- (a) handle the matters in relation to the application for the Proposed Issuance and Admission of CDRs, including but not limited to processes of registration, filing, or obtaining approval or consent from the relevant governmental departments and relevant regulatory authorities, including but not limited to the Hong Kong Stock Exchange, the SSE and the CSDC;
- (b) draft, review, modify and sign the relevant documents in relation to the Proposed Issuance and Admission of CDRs, including but not limited to the prospectus, the depository agreement, the escrow agreement, undertakings made by the Company and other relevant documents; engage and change the accounting firm, depository, escrow agent, underwriter and other intermediary organizations involved in the Proposed Issuance and Admission of CDRs; and determine and pay the fees in relation to the Proposed Issuance and Admission of CDRs;
- (c) subject to the Proposed Issuance and Admission of CDRs being approved at the General Meeting and in accordance with relevant requirements of the securities regulatory authorities, negotiate with the lead underwriter to determine the issuance size, issuance method, issuance time, market consultation on price range, method of pricing, final issuance price, final issuance quantity, possible strategic placings (including placing ratio and target placees), material undertakings of the Company and other specific matters related to the Proposed Issuance and Admission of CDRs based on the actual situation of the Company and market conditions, except for matters required to be voted again by the Shareholders at a general meeting according to relevant laws, regulations, regulatory documents and the provisions of the Articles of Association, make corresponding adjustments to the specific plan and other relevant matters of this issuance including the suspension and termination of the implementation of the issuance plan;
- (d) authorize the Board to further determine the investment projects, the investment amount and allocation, and other relevant matters based on actual circumstances;
- (e) according to the opinions of relevant regulatory authorities in the process of application and approval of the Proposed Issuance and Admission of CDRs as well as the actual situation of the Company, authorize the Board to make appropriate adjustments to the intended investment amount according to the actual progress of investment projects and the amount of funds actually raised;
- (f) analyze, consider and substantiate the impacts of the Proposed Issuance and Admission of CDRs on the Company's immediate financial indicators and the Shareholders'

immediate return in accordance with the requirements under relevant laws and regulations and of the relevant regulatory authorities; revise, enhance and implement relevant measures and policies, and take full responsibility for handling the relevant matters;

- (g) determine the specific account for the proceeds as required prior to the Proposed Issuance and Admission of CDRs and execute relevant documents;
- (h) formulate, modify or amend relevant terms of the Articles of Association and other internal management policies (where relevant) pursuant to applicable laws and regulations, the opinion or requirements of listing approval authorities and relevant regulatory authorities and the actual circumstances of the Proposed Issuance and Admission of CDRs;
- (i) dealing with matters such as depository and custody of the CDRs, registration of the CDRs, settlement and liquidity lock-up at the CSDC, depository and escrow agent pursuant to applicable laws and regulations as well as undertakings to the Shareholders;
- (j) apply to the SSE for listing of CDRs and sign documents on behalf of the Company in the process of the Proposed Issuance and Admission of CDRs;
- (k) make corresponding adjustments to the Proposed Issuance and Admission of CDRs and related matters pursuant to any new provisions in the regulations or policies in respect of the Proposed Issuance and Admission of CDRs as promulgated by relevant securities regulatory authorities;
- (l) handle any other necessary matters in relation to the Proposed Issuance and Admission of CDRs that are not mentioned above; and
- (m) authorize the delegation of power to the Board committee, the chairman of the Board or the chief executive officer or their authorized person(s) (individually or collectively) to handle the above-mentioned matters in relation to the Proposed Issuance and Admission of CDRs.

The aforesaid authorization shall be valid for 12 months from the date of approval at the General Meeting.

### **Resolution on the Use of Proceeds from the Proposed Issuance and Admission of CDRs**

Since the issue price of the CDRs has yet to be determined, the total amount of proceeds from the Proposed Issuance and Admission of CDRs cannot be determined at the present stage. The net proceeds of the Proposed Issuance and Admission of CDRs are proposed to be used in the following areas, which are in compliance with requirements under applicable laws and regulations in the PRC and Hong Kong:

- (a) research and development of new technologies, products and solutions;
- (b) strategic investments in related sectors; and
- (c) replenishment of the Company's working capital.

Prior to receiving the proceeds from the Proposed Issuance and Admission of CDRs, the Company may support certain projects with its own funds based on the actual progress of such

projects. Upon receiving the proceeds, the Company will use such proceeds to reimburse the funds previously committed and then to cover for the outstanding investments needed for such projects by the Group and to settle the remaining payment. If there is any insufficiency in the actual funds raised from the Proposed Issuance and Admission of CDRs, the Company will make up the shortfall by its own funds. If the actual funds raised from the Proposed Issuance and Admission of CDRs exceed the actual fund required for the intended use of proceeds as set out above, the Company will apply the surplus to replenish the working capital of the Company or for such use in accordance with the relevant requirements of the regulatory authorities.

#### **Resolution on Amendments to the Articles of Association**

Due to the Proposed Issuance and Admission of CDRs and the listing on the STAR Market, according to the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) and other regulations, a special resolution will be proposed at the General Meeting to approve the amendments to the Articles of Association. The adoption of the amended Articles of Association will take effect upon the listing of the CDRs on the STAR Market. Prior to that, the Articles of Association currently in force shall apply. The relevant details of the proposed amendments to the Articles of Association will be set out in the circular of the Company to be despatched to the Shareholders.

Further details of other resolutions that have been approved by the Board and resolutions to be proposed at the General Meeting to approve matters in relation to the Proposed Issuance and Admission of CDRs will be set out in the circular of the Company to be despatched to the Shareholders.

#### **4. SPECIFIC MANDATE TO ISSUE THE UNDERLYING SHARES**

The Underlying Shares will be issued pursuant to the Specific Mandate to be sought at the General Meeting, subject to adjustments as set out in the subsection headed “*Number of Underlying Shares to be issued*” above. Upon the Completion and assuming (i) the maximum number of Underlying Shares have been issued pursuant to the Specific Mandate; and (ii) there is no adjustment as mentioned above and no change in the number of Shares in issue prior to the Completion, 1,337,967,290 Underlying Shares will be issued to the depositary pursuant to the Specific Mandate and the depositary will issue 1,337,967,290 CDRs to qualified investors.

CDRs are centrally registered, deposited, and settled at the CSDC. The CDRs representing the Underlying Shares to be issued in connection with the Proposed Issuance and Admission of CDRs are expected to be held by the public (as defined under the Listing Rules).

#### **5. APPLICATION FOR LISTING**

An application for the Proposed Issuance and Admission of CDRs will be made to the SSE. The SSE, after approving the application, will apply to the CSRC for the registration of the Proposed Issuance and Admission of CDRs. The Company will make another application to the SSE for the listing of, and permission to deal in, the CDRs on the STAR Market after the CSRC agrees with the registration and the public offering of the CDRs has been completed. The CDRs and the Underlying Shares will not be listed on the Hong Kong Stock Exchange.

## 6. REASONS FOR THE PROPOSED ISSUANCE AND ADMISSION OF CDRS

It is financially and strategically beneficial for the Company to conduct the Proposed Issuance and Admission of CDRs, as it would allow the Company to (a) further enhance the Company's corporate image, brand awareness and future prospects; (b) broaden the Company's fundraising channels; (c) gain direct access to onshore investors and PRC capital markets; and (d) strengthen the Company's financial position to support its research and development effort and business strategy.

The Board considers that the Proposed Issuance and Admission of CDRs and related matters are in the interests of the Company and the Shareholders as a whole.

## 7. EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Completion (assuming that the issue of the maximum number of the Underlying Shares under the Proposed Issuance and Admission of CDRs is approved and carried out, and all are issued to non-connected persons of the Company and there are no other changes in the number of Shares in issue prior to the Completion):

	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approximate percentage of the total number of Shares in issue	Number of Shares	Approximate percentage of the total number of Shares in issue
<b>Legend Holdings Corporation</b>	2,867,636,724	23.81%	2,867,636,724	21.43%
<b>Right Lane Limited</b>	388,819,317	3.23%	388,819,317	2.91%
<b>Legion Elite Limited</b>	240,100,000	1.99%	240,100,000	1.79%
<b>Union Star Limited</b>	764,868,248	6.35%	764,868,248	5.72%
<b>Directors of the Company and their associates</b>	744,300,205	6.18%	744,300,205	5.56%
<b>Other Shareholders</b>				
— Underlying Shares to be issued to CDR depositary under the Proposed Issuance and Admission of CDRs	-	-	1,337,967,290	10.00%
— Other Shareholders	<u>7,035,981,120</u>	<u>58.43%</u>	<u>7,035,981,120</u>	<u>52.59%</u>
<b>Total</b>	<b><u>12,041,705,614</u></b>	<b><u>100.00%</u></b>	<b><u>13,379,672,904</u></b>	<b><u>100.00%</u></b>



The CDRs to be issued are expected to be held by the public (as defined under the Listing Rules). If the CDRs representing the Underlying Shares to be issued in connection with the Proposed Issuance and Admission of CDRs are to be subscribed by connected persons (as defined under the Listing Rules) of the Company, the Company will comply with the relevant requirements under the Listing Rules.

Based on the above, the Company will maintain the minimum public float of the Shares as required under the Listing Rules immediately upon the Completion.

## **8. GRANT OF WAIVER FROM STRICT COMPLIANCE WITH CERTAIN PROVISIONS OF THE LISTING RULES**

As the Underlying Shares will be of the same class as the Shares but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a one-off waiver so that there is no need to seek listing of the Underlying Shares to be issued under the Proposed Issuance and Admission of CDRs on the Hong Kong Stock Exchange under Rules 8.20 and 13.26 of the Listing Rules, on the following conditions:

- (a) Rule 6.12 of the Listing Rules shall be modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Hong Kong Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Listing Rules to vote in person or by proxy at the general meeting, shall apply to holders of the listed Shares (i.e. Shares other than the Underlying Shares) only;
- (b) Rule 6.15 of the Listing Rules shall be modified such that the requirement of fulfilling shareholders' approval requirements under the Codes on Takeovers and Mergers and Share Buy-backs for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of the listed Shares only;
- (c) Rule 13.36(2)(b) of the Listing Rules shall be modified such that the Shareholders (including both holders of listed Shares and holders of unlisted Underlying Shares represented by the CDRs) can, by ordinary resolution in a general meeting, give a general mandate to the Directors under which (i) the aggregate number of Shares allotted or agreed to be allotted, which will be listed on the Hong Kong Stock Exchange, must not exceed 20% of the number of the issued and listed Shares as at the date of the resolution granting the general mandate; and (ii) the aggregate number of Underlying Shares allotted or agreed to be allotted, which will not be listed on the Hong Kong Stock Exchange, must not exceed 20% of the number of the issued but unlisted Underlying Shares as at the date of the resolution granting the general mandate; and
- (d) Rule 13.36(2)(b) of the Listing Rules shall be modified such that the Shareholders (including holders of the listed Shares and holders of unlisted Underlying Shares) can, by ordinary resolution in a general meeting, give a repurchase mandate to the Directors under which (i) the maximum number of listed Shares that may be repurchased by the Company since the granting of the general mandate will be 10% of the number of the

issued and listed Shares as at the date of the resolution granting the repurchase mandate; and (ii) the maximum number of unlisted Underlying Shares that may be repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued and unlisted Underlying Shares as at the date of the resolution granting the repurchase mandate.

Given this is a one-off waiver for the Proposed Issuance and Admission of CDRs only, the Company would need to apply for waiver from compliance with Rules 8.20 and 13.26 of the Listing Rules for any further issue of new CDRs and new underlying Shares.

If and when the CSRC and the applicable laws and regulations of the PRC allow free conversion between CDRs and the Underlying Shares, the Company will apply for the listing of the Underlying Shares on the Hong Kong Stock Exchange in compliance with Rules 8.20 and 13.26 of the Listing Rules as needed.

## 9. FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

Save as disclosed below, the Company has not conducted any other fund raising activities involving issue of equity securities in the past twelve months prior to the date of this announcement:

<b>Issuance</b>	<b>Approximate net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>
Issue of 26,914,000 warrant Shares pursuant to bonus warrants instrument on November 16, 2020	HK\$138,359,073	General working capital purpose	General working capital purpose

## 10. GENERAL MEETING AND SHAREHOLDERS' APPROVAL

A circular containing, among others, (i) details of the Proposed Issuance and Admission of CDRs, the Specific Mandate and related matters; (ii) further details of the resolutions approved by the Board and resolutions to be proposed at the General Meeting in relation to the Proposed Issuance and Admission of CDRs; and (iii) a notice of the General Meeting, is expected to be despatched to the Shareholders on or around January 18, 2021.

**Completion of the Proposed Issuance and Admission of CDRs is subject to the fulfillment of certain conditions. Accordingly, the Proposed Issuance and Admission of CDRs may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

## 11. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Articles of Association”	the articles of association of the Company and all supplementary, amended or substituted articles for the time being in force;
“Board”	the board of directors of the Company and shall include any committee of the board of directors that is duly authorized to act on behalf of the Board;
“Business Day(s)”	any day(s) (excluding Saturday, Sunday and public holiday and any day on which a tropical cyclone warning signal number 8 or above is hoisted or on which a “black” rainstorm warning signal is in force between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business;
“CDR(s)”	Chinese depository receipt(s) to be issued under the Proposed Issuance and Admission of CDRs;
“Company”	Lenovo Group Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Hong Kong Stock Exchange (stock code: 992);
“Completion”	completion of the Proposed Issuance and Admission of CDRs;
“Corporate Communications”	any documents issued or to be issued by the Company for the information or action of the Shareholders or investing public, as defined in the Listing Rules;
“CSDC”	China Securities Depository and Clearing Corporation Limited;
“CSRC”	China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“General Meeting”	the general meeting of the Company to be held on February 4, 2021, or any adjournment thereof, for the Shareholders to consider and, if thought fit, approve the Proposed Issuance and Admission of CDRs, the Specific Mandate and other related matters;

“Group”	the Company and its subsidiaries;
“HKD” or “HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Proposal”	the preliminary proposal for the Proposed Issuance and Admission of CDRs approved by the Board on January 12, 2021;
“Proposed Issuance and Admission of CDRs”	the Company’s issuance of CDRs representing newly issued Shares as Underlying Shares and the applications for the admission to listing and trading on STAR Market;
“Regulatory Approvals”	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC and Hong Kong (including but not limited to the CSRC, the Hong Kong Stock Exchange, the SSE and the CSDC);
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Specific Mandate”	a specific mandate to be granted by the Shareholders to the Board at the General Meeting to allot and issue Underlying Shares pursuant to the Proposed Issuance and Admission of CDRs;
“SSE”	the Shanghai Stock Exchange;
“STAR Market”	the Science and Technology Innovation Board of the SSE;

“subsidiary(ies)” has the meaning ascribed to it under the Listing Rules;

“Underlying Shares” new Shares represented by the CDRs to be issued by the Company under the Proposed Issuance and Admission of CDRs; and

“%” per cent.

By Order of the Board of  
**LENOVO GROUP LIMITED**  
**Yang Yuanqing**  
*Chairman and*  
*Chief Executive Officer*

Hong Kong, January 17, 2021

*As at the date of this announcement, the executive Director is Mr. Yang Yuanqing; the non-executive Directors are Mr. Zhu Linan and Mr. Zhao John Huan; and the independent non-executive Directors are Mr. Nicholas C. Allen, Mr. William O. Grabe, Mr. William Tudor Brown, Mr. Yang Chih-Yuan Jerry, Mr. Gordon Robert Halyburton Orr, Mr. Woo Chin Wan Raymond and Ms. Yang Lan.*