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安徽海螺水泥股份有限公司

ANHUI CONCH CEMENT COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00914)

## 2022 THIRD QUARTERLY REPORT

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China (the "PRC"), the quarterly report (the "**Quarterly Report**") of Anhui Conch Cement Company Limited (the "**Company**") and its subsidiaries (together with the Company, the "**Group**") for the period from 1 July 2022 to 30 September 2022 (i.e. the third quarter of 2022) (the "**Reporting Period**") will be published in newspapers circulating in the PRC on 28 October 2022. The full text of the Quarterly Report is set out below pursuant to Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### IMPORTANT NOTICE

The board of directors (the "**Board**"), the supervisory committee, the directors (the "**Directors**"), the supervisors and the senior management members of the Company warrant that the information contained in this Quarterly Report, for which they jointly and severally accept legal liability, is truthful, accurate and complete, and does not contain any misrepresentation, misleading statements or material omission.

The financial report contained in this Quarterly Report has not been audited.

The officer-in-charge of the Company, the officer-in-charge of the accounting functions and the officer-in-charge of the accounting department (the head of the accounting department) warrant that the financial statements contained in this Quarterly Report are true, accurate and complete.

In this Quarterly Report, unless stated otherwise, the currency unit refers to Renminbi ("**RMB**"), the lawful currency of the PRC. Unless stated otherwise, all financial information was prepared under the generally accepted accounting principles of the PRC.

## §1 MAJOR FINANCIAL INFORMATION

### (1) Major accounting information and financial indicators

Unit: RMB

Items	The Reporting Period	Corresponding period of last year		Changes as compared with that of the corresponding period of last year (%)	From the beginning of this year to the end of the Reporting Period	Corresponding period of last year		Changes as compared with that of the corresponding period of last year (%)
		Before Adjustment	After Adjustment	After Adjustment		Before Adjustment	After Adjustment	After Adjustment
Revenue	29,052,348,872	41,277,910,060	41,248,338,041	-29.57	85,328,097,751	121,710,775,277	121,712,376,947	-29.89
Net profit attributable to equity shareholders of the Company	2,578,888,573	7,439,074,964	7,422,355,385	-65.26	12,418,660,097	22,390,267,530	22,389,440,660	-44.53
Net profit attributable to equity shareholders of the Company after extraordinary items	2,691,746,685	7,053,980,352	7,036,850,162	-61.75	11,990,266,342	21,059,481,116	21,058,243,635	-43.06
Net cash flow generated from operating activities	N/A	N/A	N/A	N/A	9,592,711,709	21,451,555,718	21,444,102,206	-55.27
Basic earnings per share (RMB/share)	0.49	1.40	1.40	-65.26	2.34	4.23	4.22	-44.53
Diluted earnings per share (RMB/share)	0.49	1.40	1.40	-65.26	2.34	4.23	4.22	-44.53
Weighted average return on net assets (%)	1.43	4.40	4.39	Decreased by 2.95 percentage points	6.82	10.82	10.82	Decreased by 4.00 percentage points

Items	As at the end of the Reporting Period	As at the end of last year		Changes as at the end of the Reporting Period as compared with that at the end of last year (%)
		Before Adjustment	After Adjustment	After Adjustment
Total assets	233,767,150,368	230,514,663,637	230,555,681,501	1.39
Owners' equity attributable to equity shareholders of the Company	180,629,259,714	183,685,269,028	183,709,396,223	-1.68

**Reasons for the retrospective adjustments or restatements:**

The Company is required to restate financial statements for the previous year according to the relevant requirements under the PRC Accounting Standards since each of the acquisitions of Anhui Conch New Energy Co., Ltd. in 2021, Anhui Jinggong Testing and Inspection Center Co., Ltd. and Shanghai Zhizhi Technology Co., Ltd. in 2022 was a business combination under common control.

**(2) Extraordinary items and amount**

Unit: RMB

Items	Amount for the Reporting Period	Amount from the beginning of this year to the end of the Reporting Period
Gain/(Loss) from disposal of non-current assets	-13,969,109	-52,304,933
Government subsidy (excluding continuing government subsidy closely associated with the enterprise's normal business, granted in fixed amount or quantity in accordance with the State's policy and based on certain standards) included in the current income statement	174,287,692	611,083,602
Gains when the investment cost of acquiring subsidiaries, associates and joint ventures are less than the fair value of identifiable net assets of the invested entities		8,722,472
Gain/(Loss) on entrusted investment or asset management	34,915,352	260,734,032
Net profit/(loss) for the current period of subsidiary acquired from business combination under common control from the beginning of the period to the date of business combination		-3,499,303
Gain/(Loss) on changes in the fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities; and investment gain from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments excluding effective hedging business associated with the Company's normal business	-346,572,620	-172,939,085
Gains or losses from external entrusted loans	194,677	670,152
Income from entrusted operations	4,600,555	14,150,943
Other non-operating income and expenses other than the abovementioned items	17,359,636	-61,330,475
Less: Effect on income tax	-36,668,635	154,229,144
Effect on minority interests (after tax)	20,342,930	22,664,506
<b>Total</b>	<b>-112,858,112</b>	<b>428,393,755</b>

Explanations on defining extraordinary items stated in the "Explanatory Announcement No.

1 on Information Disclosure of Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as recurring profit or loss items

Applicable     Not applicable

(3) Particulars and reasons for changes in major accounting information and financial indicators

Applicable     Not applicable

Items	Change (%)	Main Reason
Net profit attributable to equity shareholders of the Company (the Reporting Period)	-65.26	An increase in energy cost (coal price) and decrease in sales price of the Group’s products
Net profit attributable to equity shareholders of the Company (from the beginning of this year to the end of the Reporting Period)	-44.53	An increase in energy cost (coal price) and decrease in sales volume of the Group’s products
Net profit attributable to equity shareholders of the Company after extraordinary items (the Reporting Period)	-61.75	An increase in energy cost (coal price) and decrease in sales price of the Group’s products
Net profit attributable to equity shareholders of the Company after extraordinary items (from the beginning of this year to the end of the Reporting Period)	-43.06	An increase in energy cost (coal price) and decrease in sales volume of the Group’s products
Net cash flow generated from operating activities (from the beginning of this year to the end of the Reporting Period)	-55.27	A decrease in sales revenue during the Reporting Period
Basic earnings per share (RMB/share) (the Reporting Period)	-65.26	An increase in energy cost (coal price) and decrease in sales price of the Group’s products
Basic earnings per share (RMB/share) (from the beginning of this year to the end of the Reporting Period)	-44.53	An increase in energy cost (coal price) and decrease in sales volume of the Group’s products
Diluted earnings per share (RMB/share) (the Reporting Period)	-65.26	An increase in energy cost (coal price) and decrease in sales price of the Group’s products
Diluted earnings per share (RMB/share) (from the beginning of this year to the end of the Reporting Period)	-44.53	An increase in energy cost (coal price) and decrease in sales volume of the Group’s products

## §2 SHAREHOLDER INFORMATION

Total number of ordinary shareholders (the “Shareholders”), the number of preference shareholders with voting rights restored and the shareholding of the top ten Shareholders

Total number of holders of ordinary shares as at the end of the Reporting Period	340,380	Total number of holders of preference shares with voting rights restored (if any) as at the end of the Reporting Period	N/A
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Shareholding of the top 10 Shareholders

Name of Shareholders	Nature of Shareholders	Number of shares held (Share)	Percentage of shareholding (%)	Number of shares subject to trading restrictions	Pledged or frozen	
					Share status	Number of shares
Anhui Conch Holdings Co., Ltd.	State-owned legal person	1,928,870,014	36.40	0	Nil	
HKSCC Nominees Limited	Foreign legal person	1,298,306,610	24.50	0	Unknown	
Hong Kong Securities Clearing Company Limited	Foreign legal person	280,941,833	5.30	0	Unknown	
China Securities Finance Corporation Limited	State-owned legal person	158,706,314	2.99	0	Unknown	
Central Huijin Asset Management Ltd.	State-owned legal person	68,767,400	1.30	0	Unknown	
HHLR Management Pte. Ltd – HHLR China Fund	Others	37,322,610	0.70	0	Unknown	
Anhui Conch Venture Investment Co., Ltd.	Domestic non-state-owned legal person	25,131,300	0.47	0	Unknown	
Industrial & Commercial Bank of China - SSE 50 Trading Open-end Index Securities Investment Fund	Others	21,913,503	0.41	0	Unknown	
Guosen Securities Co., Ltd.	Others	18,306,801	0.35	0	Unknown	
Central Bank of Malaysia	Others	16,531,469	0.31	0	Unknown	

Shareholding of the top 10 Shareholders without restrictions on trading

Name of Shareholders	Total number of shares held not subject to trading restrictions	Class and number of shares	
		Class of shares	Number of shares
Anhui Conch Holdings Co., Ltd.	1,928,870,014	RMB-denominated ordinary shares	1,928,870,014
HKSCC Nominees Limited	1,298,306,610	Overseas listed foreign shares	1,298,306,610
Hong Kong Securities Clearing Company Limited	280,941,833	RMB-denominated ordinary shares	280,941,833
China Securities Finance Corporation Limited	158,706,314	RMB-denominated ordinary shares	158,706,314
Central Huijin Asset Management Ltd.	68,767,400	RMB-denominated ordinary shares	68,767,400

HHLR Management Pte. Ltd – HHLR China Fund	37,322,610	RMB-denominated ordinary shares	37,322,610
Anhui Conch Venture Investment Co., Ltd.	25,131,300	RMB-denominated ordinary shares	25,131,300
Industrial & Commercial Bank of China - SSE 50 Trading Open-end Index Securities Investment Fund	21,913,503	RMB-denominated ordinary shares	21,913,503
Guosen Securities Co., Ltd.	18,306,801	RMB-denominated ordinary shares	18,306,801
Central Bank of Malaysia	16,531,469	RMB-denominated ordinary shares	16,531,469
Explanation of the connected relationship or acting in concert relationship among the abovementioned Shareholders	As far as the Board is aware, there was no connected relationship or acting in concert relationship among the abovementioned Shareholders.		
Explanation on the top 10 Shareholders and the top 10 Shareholders not subject to trading restrictions participating in margin trading and refinancing business (if any)	Nil		

### §3 OTHER POINTS TO NOTE

Other important information regarding the Company's operation during the Reporting Period which shall draw investors' attention

Applicable      Not applicable

### §4 QUARTERLY FINANCIAL STATEMENTS

(1) Type of auditor opinions

Applicable      Not applicable

(2) Financial Statements

## Consolidated Balance Sheet

30 September 2022

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Items	30 September 2022 (unaudited)	31 December 2021 (audited)
<b>Current Assets:</b>		
Monetary capital	66,138,464,207	69,558,509,057
Balance with clearing companies		
Placements with other financial institutions		
Held-for-trading financial assets	8,900,417,429	24,278,569,616
Derivative financial assets		
Bills receivable	6,319,515,689	7,988,751,551
Accounts receivable	2,624,069,226	2,377,083,287

Receivables financing	4,294,179,322	4,227,831,162
Prepayments	2,380,155,589	1,187,368,583
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	3,835,043,472	3,294,525,177
Including: Interests receivable		
Dividend receivable		
Purchases of resold financial assets		
Inventories	10,403,151,672	9,896,171,838
Contract Assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	696,156,736	807,229,311
Total current assets	105,591,153,342	123,616,039,582
<b>Non-current assets:</b>		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investment	5,939,554,665	5,562,704,211
Other equity instrument investment	3,252,725,738	869,902,841
Other non-current financial assets	1,004,438,000	2,972,650,000
Investment properties	73,195,293	76,356,602
Fixed assets	73,516,960,723	66,521,772,621
Construction in progress	7,533,317,574	7,273,455,551
Biological assets for production		
Oil and gas assets		
Right-of-use assets	130,927,607	130,493,883
Intangible assets	24,532,370,455	18,240,331,289
Development expenses		
Goodwill	930,279,671	876,037,675
Long-term deferred expenditures		
Deferred income tax assets	1,344,425,441	758,061,847
Other non-current assets	9,917,801,859	3,657,875,399
Total non-current assets	128,175,997,026	106,939,641,919
Total assets	233,767,150,368	230,555,681,501
<b>Current liabilities:</b>		
Short-term borrowings	8,196,333,218	3,289,753,833
Borrowings from central bank		

Capital borrowed		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	193,700,000	63,000,000
Accounts payable	5,075,643,951	6,764,693,373
Receipts in advance		
Contract liabilities	3,823,221,510	3,254,211,383
Funds from disposal of repurchased financial assets		
Deposit received and inter-bank deposit		
Customer deposit for trading in securities		
Customer deposits for securities underwriting		
Wages payable	804,723,476	1,557,773,485
Tax payable	2,111,247,816	5,485,284,332
Other payables	9,410,646,227	7,444,304,069
Including: Interests payable		
Dividend payable		
Handling charges and commissions payable		
Reinsurance account payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	4,976,169,159	4,817,536,771
Other current liabilities		
Total current liabilities	34,591,685,357	32,676,557,246
<b>Non-current liabilities:</b>		
Provision for insurance contract		
Long-term borrowings	7,064,426,664	3,747,694,525
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liability	49,188,126	49,646,771
Long-term payables	300,769,869	356,362,973
Long-term wages payable		
Accrued liabilities		
Deferred income	619,595,098	595,931,354
Deferred income tax liabilities	1,423,661,284	1,272,364,678
Other non-current liabilities		
Total non-current liabilities	9,457,641,041	6,022,000,301
Total liabilities	44,049,326,398	38,698,557,547
<b>Owners' equity (or shareholders' equity):</b>		
Paid in capital (or share capital)	5,299,302,579	5,299,302,579
Other equity instruments		

Including: Preference shares		
Perpetual bonds		
Capital reserve	10,468,713,058	10,515,174,851
Less: Treasury shares		
Other comprehensive income	-3,128,236,176	-75,618,425
Special reserve	188,483,632	
Surplus reserve	2,649,651,290	2,649,651,290
General risk provisions		
Undistributed profits	165,151,345,331	165,320,885,928
Total equity attributable to owners (or shareholders) of the Company	180,629,259,714	183,709,396,223
Minority interests	9,088,564,256	8,147,727,731
Total owners' (or shareholders') equity	189,717,823,970	191,857,123,954
Total liabilities and owners' (or shareholders') equity	233,767,150,368	230,555,681,501

Officer-in-charge of the Company: Mr. Yang Jun

Officer-in-charge of the accounting functions: Mr. Li Qunfeng

Officer-in-charge of the accounting department: Mr. Wang Jingqian

## Consolidated Income Statement

January to September 2022

Prepared by: Anhui Conch Cement Company Limited      Unit: RMB      Type of audit: Unaudited

Items	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
I. Total operating income	85,328,097,751	121,712,376,947
Including: Operating income	85,328,097,751	121,712,376,947
Interest income		
Premium received		
Handling fee and commission income		
II. Total operating costs	70,517,555,882	94,919,632,290
Including: Operating cost	63,684,710,460	88,710,127,349
Interest expenses		
Handling fee and commission expenses		
Payment on surrenders		
Net compensation expenses		
Net provision drawn for insurance liability		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	701,113,696	892,852,969
Selling expenses	2,317,605,881	2,491,846,482

Administrative expenses	3,824,113,151	3,289,878,591
R&D expenses	1,431,487,471	513,971,184
Financial expenses	-1,441,474,777	-979,044,285
Including: Interests expenses	340,891,004	276,148,441
Interests income	-1,653,327,386	-1,706,776,837
Add: Other gains	513,435,357	704,122,488
Income from investment (“-” refers to loss)	915,228,531	1,161,338,277
Including: Investment income from associates and joint venture companies	472,170,170	471,846,241
De-recognition gains on financial assets measured at amortised cost		
Exchange gains (“-” refers to loss)		
Net open hedge income (“-” refers to loss)		
Gains from changes of fair value (“-” refers to loss)	-370,138,188	246,820,729
Credit impairment loss (“-” refers to loss)	-33,211,093	-1,680,637
Asset impairment loss (“-” refers to loss)		
Gains on disposal of assets (“-” refers to loss)	3,841,648	53,159,748
III. Operating profits (“-” refers to loss)	15,839,698,124	28,956,505,262
Add: Non-operating revenue	682,792,392	817,982,808
Less: Non-operating expenses	184,816,302	54,814,964
IV. Total profits (“-” refers to total loss)	16,337,674,214	29,719,673,106
Less: Income tax expenses	3,579,450,646	6,749,533,050
V. Net profits (“-” refers to net loss)	12,758,223,568	22,970,140,056
(I) Classified according to the continuity of the business		
1. Net profits of continuing operations (“-” refers to net loss)	12,758,223,568	22,970,140,056
2. Net profits of discontinued operations (“-” refers to net loss)		
(II) Classified according to the equity holdings		
1. Net profits attributable to owners of the Company (“-” refers to net loss)	12,418,660,097	22,389,440,660
2. Net profits attributable to minority interests (“-” refers to net loss)	339,563,471	580,699,396
VI. Net amount of other comprehensive income after tax	-2,964,963,981	-258,724,628
(1) Net amount of other comprehensive income after tax attributable to owners of the parent company	-3,028,478,307	-228,432,257

1. Other comprehensive income not to be reclassified into profit or loss subsequently	-2,880,676,846	-83,766,093
(i) Changes of net liabilities or net assets arising from the re-measurement of defined benefit plans		
(ii) Other comprehensive income which cannot be reclassified into profit or loss under equity method		
(iii) Changes in fair value of other equity investments instruments	-2,880,676,846	-83,766,093
(iv) Changes in the fair value of the company's own credit risk		
2. Other comprehensive income to be reclassified into profit or loss subsequently	-147,801,461	-144,666,164
(i) Other comprehensive income which can be reclassified into profit or loss under equity method subsequently	-152,562	-75,111,585
(ii) Changes in fair value of other debt investments		
(iii) The amount of financial assets reclassified into other comprehensive income		
(iv) Other debt investment credit impairment provisions		
(v) Cash flow hedge reserve		
(vi) Foreign currency financial statement translation difference	-147,648,899	-69,554,579
(vii) Other		
(2) Net amount of other comprehensive income after tax attributable to minority shareholders	63,514,326	-30,292,371
VII. Total comprehensive income	9,793,259,587	22,711,415,428
(1) Total comprehensive income attributable to owners of the Company	9,390,181,790	22,161,008,403
(2) Total comprehensive income attributable to minority shareholders	403,077,797	550,407,025
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/Share)	2.34	4.22
(2) Diluted earnings per share (RMB/Share)	2.34	4.22

The net profit of the acquiree of business combination under common control during the first three quarters of 2022 before the acquisition is RMB -3,499,303. The net profit of the acquiree for the corresponding period of last year is RMB 15,576,774.

Officer-in-charge of the Company: Mr. Yang Jun

Officer-in-charge of the accounting functions: Mr. Li Qunfeng

Officer-in-charge of the accounting department: Mr. Wang Jingqian

# Consolidated Cash Flow Statement

January to September 2022

Prepared by: Anhui Conch Cement Company Limited      Unit: RMB      Type of audit: Unaudited

Item	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
<b>I. Cash flow from operating activities:</b>		
Cash received from selling goods and providing services	103,977,302,380	141,559,776,460
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policy holder deposits and investments funds		
Cash received from interest, fees and commissions		
Net increase in capital borrowed		
Net increase in income from repurchase business		
Net cash received from trading securities		
Refunds of taxes received	17,360,612	13,067,747
Cash received relating to other operating activities	1,282,938,307	1,470,604,821
Sub-total of cash inflow from operating activities	105,277,601,299	143,043,449,028
Cash paid for purchasing goods and receiving services	76,109,144,014	99,088,182,789
Net increase in customer loans and advances to customers		
Net increase in deposit in central bank and due to banks and other financial institutions		
Cash paid for original insurance contract claimed		
Net increase in placements with other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy holder dividend		
Cash paid to and for employees	6,631,021,440	6,763,815,685
Various taxes paid	11,451,269,038	14,559,047,876
Cash paid relating to other operating activities	1,493,455,098	1,188,300,472
Sub-total of cash outflow from	95,684,889,590	121,599,346,822

operating activities		
Net cash flow from operating activities	9,592,711,709	21,444,102,206
<b>II. Cash flow from investing activities:</b>		
Cash received from disposal of investments	30,668,007,867	30,825,291,447
Cash received from returns on investments	1,297,578,588	906,564,829
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	140,778,637	147,124,456
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	1,241,926,077	1,732,086,556
Sub-total of cash inflow from investing activities	33,348,291,169	33,611,067,288
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	21,960,667,256	9,121,393,380
Cash paid for investment	12,402,987,351	35,905,346,620
Net increase in pledged loans		
Net cash received from disposal of subsidiaries and other operating business units	2,006,930,933	718,082,386
Cash paid relating to other investing activities	36,655,392	54,295,400
Sub-total of cash outflow investing activities	36,407,240,932	45,799,117,786
Net cash flow from investing activities	-3,058,949,763	-12,188,050,498
<b>III. Cash flow generated from financing activities:</b>		
Cash received from investment	837,520,916	219,293,214
Including: Cash received by subsidiaries from the investment of minority shareholders	837,520,916	219,293,214
Cash received from borrowings	14,552,927,319	2,676,964,933
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	15,390,448,235	2,896,258,147
Cash paid for repaying debts	4,606,583,910	2,538,674,724
Cash paid for distributing dividends and profits and interest repayment	13,187,602,702	12,032,755,198
Including: Dividends and profits paid by subsidiaries to minority shareholders	398,366,854	657,583,852
Cash paid related to other financing activities	570,004,362	33,601,622
Sub-total of cash outflow from financing activities	18,364,190,974	14,605,031,544
Net cash flow generated from financing activities	-2,973,742,739	-11,708,773,397

<b>IV. Effect of foreign exchange rate changes to cash and cash equivalents</b>	123,223,355	-21,118,154
<b>V. Net increase in cash and cash equivalents</b>	3,683,242,562	-2,473,839,843
Add: Balance of cash and cash equivalents at the beginning of the period	17,397,536,827	16,811,260,891
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	21,080,779,389	14,337,421,048

Officer-in-charge of the Company: Mr. Yang Jun

Officer-in-charge of the accounting functions: Mr. Li Qunfeng

Officer-in-charge of the accounting department: Mr. Wang Jingqian

(3) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2022

Applicable      Not applicable

By order of the Board  
**Anhui Conch Cement Company Limited**  
Joint Company Secretary  
**Zhou Xiaochuan**

Wuhu City, Anhui Province, the PRC

27 October 2022

*As at the date of this announcement, the Board comprises (i) Mr. Yang Jun, Mr. Wang Jianchao, Mr. Li Qunfeng, Mr. Zhou Xiaochuan and Mr. Wu Tiejun as executive Directors; (ii) Mr. Qu Wenzhou, Ms. Ho Shuk Yee, Samantha and Ms. Zhang Yunyan as independent non-executive Directors.*