

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



上海瑞威資產管理股份有限公司

**Shanghai Realway Capital Assets Management Co., Ltd.**

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

**(Stock Code: 1835)**

**DISCLOSEABLE TRANSACTION  
ACQUISITIONS OF EQUITY INTEREST IN THE TARGET COMPANIES**

The Board hereby announces that on 6 July 2023, the Purchasers (wholly-owned subsidiaries of the Company), the Vendor and the Target Companies entered into the Equity Transfer Agreements, pursuant to which (1) the Purchaser 1 and the Purchaser 2 have conditionally agreed to acquire and the Vendor has conditionally agreed to sell 99% and 1% of the equity interest in the Target Company 1 at the consideration of RMB20,295,000 and RMB205,000, respectively; and (2) the Purchaser 1 and the Purchaser 2 have conditionally agreed to acquire and the Vendor has conditionally agreed to sell 99% and 1% of the equity interest in the Target Company 2 at the consideration of RMB25,740,000 and RMB260,000, respectively.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions calculated on an aggregated basis exceed 5% but are less than 25%, the Acquisitions constitute a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement of the Company under Chapter 14 of the Listing Rules.

**THE ACQUISITIONS**

The Board hereby announces that on 6 July 2023, the Purchasers (wholly-owned subsidiaries of the Company), the Vendor and the Target Companies entered into the Equity Transfer Agreements, pursuant to which (1) the Purchaser 1 and the Purchaser 2 have conditionally agreed to acquire and the Vendor has conditionally agreed to sell 99% and 1% of the equity interest in the Target Company 1 at the consideration of RMB20,295,000 and RMB205,000, respectively; and (2) the Purchaser 1 and the Purchaser 2 have conditionally agreed to acquire and the Vendor has conditionally agreed to sell 99% and 1% of the equity interest in the Target Company 2 at the consideration of RMB25,740,000 and RMB260,000, respectively. The Equity Transfer Agreements are not inter-conditional upon each other.

## THE EQUITY TRANSFER AGREEMENTS

The principal terms of the Equity Transfer Agreements are set out below:

### *The Equity Transfer Agreement 1*

Date: 6 July 2023

Parties:

- (i) Shanghai Ruichu Business Advisory Co., Ltd.\* (上海芮楚商務諮詢有限公司), as the Purchaser 1;
- (ii) Realway Capital Assets Management (Beijing) Co., Ltd.\* (北京瑞威資產管理有限公司), as the Purchaser 2;
- (iii) Hangzhou Pengbo Daxiang Industrial Co., Ltd.\* (杭州彭博大向實業有限公司), as the Vendor; and
- (iv) Chengdu Ruiruibing Commercial Management Co., Ltd.\* (成都芮瑞炳商業管理有限責任公司), as the Target Company 1

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and the Target Company 1 and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

Subject matter: The Purchaser 1 and the Purchaser 2 have conditionally agreed to acquire and the Vendor has conditionally agreed to sell 99% and 1% of the equity interest in the Target Company 1, respectively.

Consideration: The consideration for the acquisition of the entire equity interest in the Target Company 1 shall be RMB20,500,000 in total, of which the Purchaser 1 acquired 99% of the equity interest in the Target Company 1 at the consideration of RMB20,295,000 and the Purchaser 2 acquired 1% of the equity interest in the Target Company 1 at the consideration of RMB205,000.

Conditions precedent to the first instalment payment:

The first instalment payment is conditional upon all of the following conditions precedent having been and remaining fulfilled or waived by the Purchasers in writing in advance:

- (1) The Equity Transfer Agreement 1 and all agreements and documents related thereto have been signed and become effective, and all parties have completed relevant procedures such as internal approval and external disclosure in respect of the signed transaction documents in accordance with its articles of association and applicable laws; and
- (2) The actual condition of the Target Company 1 is substantially consistent with the information disclosed by the Vendor, and there are no other material liabilities other than those incurred in the usual course of production and operation, new external guarantee, or other matters that may adversely affect the future production and operation of the Target Company 1, except for liabilities, guarantees or adverse events otherwise agreed by the Purchasers in writing.

Payment arrangement:

The Purchaser 1 and the Purchaser 2 shall pay the consideration to the Vendor in cash in two instalments as follows:

- (1) the Purchaser 1 and the Purchaser 2 shall pay the first instalment of RMB10,890,000 and RMB110,000 to the Vendor, respectively, within 3 days upon the conditions precedent to the first instalment payment having been fulfilled; and
- (2) In the event that the Vendor has completely divested the Amount Due from Shareholder 1 and the Loan Debt 1 of the Target Company 1 from the Target Company 1 within 3 months after the payment of the first instalment, then:
  - (a) The Purchaser 1 and the Purchaser 2 shall pay the second instalment of RMB9,405,000 and RMB95,000, respectively, to the Vendor within 3 months after the payment of the first instalment; or

- (b) In the event that the Purchaser 1 and the Purchaser 2 fail to pay the second instalment within 3 months after the payment of the first instalment, the Purchaser 1 and the Purchaser 2 may request the Vendor to provide a grace period of 3 months and pay the second instalment in full within such grace period;
- (3) In the event that the Vendor fails to completely divest the Amount Due from Shareholder 1 or the Loan Debt 1 of the Target Company 1 from the Target Company 1 within 3 months after the payment of the first instalment, the Purchaser 1 and the Purchaser 2, at their options, shall be entitled to:
- (a) require the Vendor to continue to divest completely the Amount Due from Shareholder 1 and the Loan Debt 1 of the Target Company 1 from the Target Company 1, and pay the second instalment of RMB9,405,000 and RMB95,000 to the Vendor, respectively, within 3 days after the completion of divestment. In the event that the Purchaser 1 and the Purchaser 2 fail to pay the second instalment to the Vendor within 3 days after the completion of divestment, the Purchaser 1 and the Purchaser 2 may request the Vendor to provide a grace period of 3 months and pay the second instalment in full within such grace period; or
  - (b) pay the second instalment of RMB9,405,000 and RMB95,000, respectively, within 3 months after the payment of the first instalment. However, RMB8,772,700.36 and RMB88,613.13 of the second instalment shall be paid by the Purchaser 1 and the Purchaser 2 directly to the Target Company 1, respectively, for the settlement of Amount Due from Shareholder 1 on behalf of the Vendor to the Target Company 1. Upon the receipt of the aforesaid amounts, the Target Company 1 shall apply such amounts to the settlement of the Loan Debt 1. The remaining second instalment of RMB632,299.64 and RMB6,386.87 shall be paid by the Purchaser 1 and the Purchaser 2 to the Vendor, respectively.

For the avoidance of doubt, the Purchasers will only opt to proceed with this option (b) if both the Amount Due from Shareholder 1 and the Loan Debt 1 were not divested from the Target Company 1.

Completion: Completion is conditional upon the transfer of the entire equity interest in the Target Company 1 to the Purchasers. The entire equity interest in the Target Company 1 shall be transferred in two tranches. The first tranche of 99% of the equity interest in the Target Company 1 shall be transferred to Purchaser 1 on the date when the first instalment is paid. The second tranche of 1% of the equity interest in the Target Company 1 shall be transferred to Purchaser 2 on the date when the second instalment is paid. Prior to each transfer, the Vendor shall be entitled to the rights and interests corresponding to the equity interests in the Target Company 1 not yet transferred, and the corresponding obligations, responsibilities and risks shall be borne by the Vendor. After each transfer, the Purchasers shall be entitled to the rights and interests corresponding to the equity interests in the Target Company 1 transferred to them, respectively, and the corresponding obligations, responsibilities and risks shall be borne by the Purchasers.

Upon Completion, the Target Company 1 will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company 1 will be consolidated into the consolidated financial statements of the Group.

*The Equity Transfer Agreement 2*

Date: 6 July 2023

Parties: (i) Shanghai Ruichu Business Advisory Co., Ltd.\* (上海芮楚商務諮詢有限公司), as the Purchaser 1;

(ii) Realway Capital Assets Management (Beijing) Co., Ltd.\* (北京瑞威資產管理有限公司), as the Purchaser 2;

(iii) Hangzhou Pengbo Daxiang Industrial Co., Ltd.\* (杭州彭博大向實業有限公司), as the Vendor; and

(iv) Chengdu Ruihanchao Commercial Management Co., Ltd.\* (成都芮翰超商業管理有限責任公司), as the Target Company 2

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and the Target Company 2 and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

- Subject matter: The Purchaser 1 and the Purchaser 2 have conditionally agreed to acquire and the Vendor has conditionally agreed to sell 99% and 1% of the equity interest in the Target Company 2, respectively.
- Consideration: The consideration for the acquisition of the entire equity interest in the Target Company 2 shall be RMB26,000,000 in total, of which the Purchaser 1 acquired 99% of the equity interest in the Target Company 2 at the consideration of RMB25,740,000 and the Purchaser 2 acquired 1% of the equity interest in the Target Company 2 at the consideration of RMB260,000.
- Conditions precedent to the first instalment payment: The first instalment payment is conditional upon all of the following conditions precedent having been and remaining fulfilled or waived by the Purchasers in writing in advance:
- (1) The Equity Transfer Agreement 2 and all agreements and documents related thereto have been signed and become effective, and all parties have completed relevant procedures such as internal approval and external disclosure in respect of the signed transaction documents in accordance with its articles of association and applicable laws; and
  - (2) The actual condition of the Target Company 2 is substantially consistent with the information disclosed by the Vendor, and there are no other material liabilities other than those incurred in the usual course of production and operation, new external guarantee, or other matters that may adversely affect the future production and operation of the Target Company 2, except for liabilities, guarantees or adverse events otherwise agreed by the Purchasers in writing.
- Payment arrangement: The Purchaser 1 and the Purchaser 2 shall pay the consideration to the Vendor in cash in two instalments as follows:
- (1) the Purchaser 1 and the Purchaser 2 shall pay the first instalment of RMB13,860,000 and RMB140,000 to the Vendor, respectively, within 3 days upon the conditions precedent to the first instalment payment having been fulfilled; and

- (2) In the event that the Vendor has completely divested the Amount Due from Shareholder 2 and the Loan Debt 2 of the Target Company 2 from the Target Company 2 within 3 months after the payment of the first instalment, then:
  - (a) The Purchaser 1 and the Purchaser 2 shall pay the second instalment of RMB11,880,000 and RMB120,000, respectively, to the Vendor within 3 months after the payment of the first instalment; or
  - (b) In the event that the Purchaser 1 and the Purchaser 2 fail to pay the second instalment within 3 months after the payment of the first instalment, the Purchaser 1 and the Purchaser 2 may request the Vendor to provide a grace period of 3 months and pay the second instalment in full within such grace period;
- (3) In the event that the Vendor fails to completely divest the Amount Due from Shareholder 2 or the Loan Debt 2 of the Target Company 2 from the Target Company 2 within 3 months after the payment of the first instalment, the Purchaser 1 and the Purchaser 2, at their options, shall be entitled to:
  - (a) require the Vendor to continue to divest completely the Amount Due from Shareholder 2 and the Loan Debt 2 of the Target Company 2 from the Target Company 2, and pay the second instalment of RMB11,880,000 and RMB120,000 to the Vendor, respectively, within 3 days after the completion of divestment. In the event that the Purchaser 1 and the Purchaser 2 fail to pay the second instalment to the Vendor within 3 days after the completion of divestment, the Purchaser 1 and the Purchaser 2 may request the Vendor to provide a grace period of 3 months and pay the second instalment in full within such grace period; or

- (b) pay the second instalment of RMB11,880,000 and RMB120,000, respectively, within 3 months after the payment of the first instalment. However, RMB11,501,484.31 and RMB116,176.61 of the second instalment shall be paid by the Purchaser 1 and the Purchaser 2 directly to the Target Company 2, respectively, for the settlement of Amount Due from Shareholder 2 on behalf of the Vendor to the Target Company 2. Upon the receipt of the aforesaid amounts, the Target Company 2 shall apply such amounts to the settlement of the Loan Debt 2. The remaining second instalment of RMB378,515.69 and RMB3,823.39 shall be paid by the Purchaser 1 and the Purchaser 2 to the Vendor, respectively.

For the avoidance of doubt, the Purchasers will only opt to proceed with this option (b) if both the Amount Due from Shareholder 2 and the Loan Debt 2 were not divested from the Target Company 2.

Completion:

Completion is conditional upon the transfer of the entire equity interest in the Target Company 2 to the Purchasers. The entire equity interest in the Target Company 2 shall be transferred in two tranches. The first tranche of 99% of the equity interest in the Target Company 2 shall be transferred to Purchaser 1 on the date when the first instalment is paid. The second tranche of 1% of the equity interest in the Target Company 2 shall be transferred to Purchaser 2 on the date when the second instalment is paid. Prior to each transfer, the Vendor shall be entitled to the rights and interests corresponding to the equity interests in the Target Company 2 not yet transferred, and the corresponding obligations, responsibilities and risks shall be borne by the Vendor. After each transfer, the Purchasers shall be entitled to the rights and interests corresponding to the equity interests in the Target Company 2 transferred to them, respectively, and the corresponding obligations, responsibilities and risks shall be borne by the Purchasers.

Upon Completion, the Target Company 2 will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Company 2 will be consolidated into the consolidated financial statements of the Group.



## INFORMATION ON THE TARGET COMPANIES

The Target Company 1 is a company established in the PRC with limited liability and is principally engaged in property investment and management services. The Target Company 1 is the owner of the Target Asset 1, being the shop located at Room 1, 2nd Floor, No. 7 Xinxiwang Road, Wuhou District, Chengdu, Sichuan Province with a gross floor area of 1,585.48 square metres. As at the date of this announcement, the Target Asset 1 is being leased to an independent third party and the lease agreement will expire on 14 August 2029.

The Target Company 2 is a company established in the PRC with limited liability and is principally engaged in property investment and management services. The Target Company 2 is the owner of the Target Asset 2, being the shop located at Room 1, 3rd Floor, No. 7 Xinxiwang Road, Wuhou District, Chengdu, Sichuan Province with a gross floor area of 1,796.19 square metres. As at the date of this announcement, the Target Asset 2 is being leased to an independent third party and the lease agreement will expire on 30 November 2029.

Set out below is the financial information of the Target Companies for each of the two years ended 31 December 2021 and 2022 and the five months ended 31 May 2023 prepared in accordance with the China Accounting Standards for Business Enterprises based on its unaudited management accounts:

### *The Target Company 1*

|                          | <b>For the<br/>five months<br/>ended 31 May<br/>2023<br/>(Unaudited)<br/>RMB'000</b> | <b>For the<br/>year ended<br/>31 December<br/>2022<br/>(Unaudited)<br/>RMB'000</b> | <b>For the<br/>year ended<br/>31 December<br/>2021<br/>(Unaudited)<br/>RMB'000</b> |
|--------------------------|--|--|--|
| Revenue                  | 931  | 1,396  | 0  |
| Profit/(loss) before tax | 410  | 145  | (1,486)  |
| Profit/(loss) after tax  | 410  | 145  | (1,486)  |

As at 31 May 2023, the unaudited net asset value of the Target Company 1 was approximately RMB20,517,000.

## *The Target Company 2*

|                          | <b>For the<br/>five months<br/>ended 31 May<br/>2023</b><br>(Unaudited)<br><i>RMB'000</i> | <b>For the<br/>year ended<br/>31 December<br/>2022</b><br>(Unaudited)<br><i>RMB'000</i> | <b>For the<br/>year ended<br/>31 December<br/>2021</b><br>(Unaudited)<br><i>RMB'000</i> |
|--------------------------|---|---|---|
| Revenue                  | 692   | 1,327   | 692   |
| Profit/(loss) before tax | 224   | 257   | (466)   |
| Profit/(loss) after tax  | 224   | 257   | (466)   |

As at 31 May 2023, the unaudited net asset value of the Target Company 2 was approximately RMB18,282,000.

### **INFORMATION ON THE GROUP**

The Company is an asset management company established in the PRC and the Group is principally engaged in fund management with a focus on real estate and distressed assets, investment management in relation to the establishment of relevant funds and the sourcing of investors and investment consultation services.

### **INFORMATION ON THE VENDOR**

The Vendor is a company established in the PRC with limited liability and is principally engaged in property development and operation. As at the date of this announcement, the Vendor holds 100% of equity interest in the Target Company 1 and the Target Company 2, Ms. Gao Xiuying\* (高秀英) indirectly holds 100% of equity interest in the Vendor and is the ultimate beneficial owner of the Vendor.

### **BASIS OF DETERMINATION OF THE CONSIDERATION**

The Consideration was determined after arm's length negotiations between the Purchasers and the Vendor with reference to: (i) the equity value of the Target Companies as appraised by an independent qualified valuer based on the asset-based approach as at the valuation benchmark date (i.e. 31 May 2023) in the aggregate amount of approximately RMB51,416,500, of which the equity value of the Target Company 1 was appraised at approximately RMB24,506,500 and the equity value of the Target Company 2 was appraised at approximately RMB26,910,000; (ii) the financial position of the Target Companies; and (iii) the reasons and benefits as set out in the section headed "Reasons for and benefits of the Acquisition" in this announcement.

In view of the above, the Board considers that the Consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

It is expected that the Consideration will be funded by internal resources and/or banking facilities of the Group.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The principal activities of the Group are the provision of fund management in relation to real estate and distressed assets, investment management and investment consultation services. The Group has been cautiously exploring suitable investment opportunities to broaden the sources of income and create value for the Shareholders. As of 31 December 2022, the scale of funds managed and invested by the Group in commercial real estate projects accounted for 54.9% of the total management scale. The Group has also accumulated extensive experience in business invitation, operation and management of commercial real estate projects.

The Target Assets held by the Target Companies are shops located in the core area of Chengdu, a new first-tier city in the PRC, which enjoy superior geographical location and transportation advantages, with dense population in the surrounding area and rich commercial atmosphere. In 2023, with the optimisation of COVID-19 prevention and control policies and the recovery of the domestic consumer market, the leasing demand for commercial properties gradually stabilised and rebounded, and the Target Assets have a long-term development prospect. At the same time, the Target Companies are currently in sound operation and have entered into long-term lease agreements with existing lessees in respect of the Target Assets. The Target Company 1 and the Target Company 2 have recorded net profits since 2022. The Acquisition is expected to bring continuous and stable rental income to the Group. In addition, Chengdu, as the economic centre and population centre of Southwest China, has experienced rapid economic and population growth in recent years, and the commercial property market has become increasingly prosperous. With the recovery of the domestic economy and the rebound of consumption willingness in the post-pandemic era, the Group believes that the Target Assets have great appreciation potential in the future.

The Board is of the view that with the Group's extensive experience in the commercial real estate sector, the Group is able to influence and enhance the revenue generated from the management and operation of the Target Companies and the Target Assets. The Acquisition is in line with the Group's long-term development and investment strategy and provides a good opportunity for the Group to gradually diversify its investment business to broaden its income sources and achieve capital appreciation, and will help improve the efficiency of the Group's capital use and continue to bring investment returns to the Group.

Having considered the above factors, the Board considers that the terms of the Equity Transfer Agreements are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Acquisitions calculated on an aggregated basis exceed 5% but are less than 25%, the Acquisitions constitute a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements but exempt from the shareholders' approval requirement of the Company under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

|                                 |   |
|---------------------------------|---|
| “Acquisitions”                  | acquisitions of the entire equity interest in the Target Companies pursuant to the Equity Transfer Agreements   |
| “Amount Due from Shareholder 1” | the amount due from the Vendor to Target Company 1 of RMB8,861,313.49   |
| “Amount Due from Shareholder 2” | the amount due from the Vendor to Target Company 2 of RMB11,617,660.92  |
| “Board”                         | the board of Directors  |
| “Company”                       | Shanghai Realway Capital Assets Management Co., Ltd., a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Main Board of the Stock Exchange               |
| “Completion”                    | completion of the transfer of the entire equity interest of the Target Companies with accordance to the Equity Transfer Agreements  |
| “Consideration”                 | consideration for the Acquisition   |
| “Director(s)”                   | directors of the Company  |
| “Equity Transfer Agreements”    | the Equity Transfer Agreement 1 and the Equity Transfer Agreement 2   |
| “Equity Transfer Agreement 1”   | the equity transfer agreement dated 6 July 2023 entered into among the Purchasers, the Vendor and the Target Company 1 in relation to the acquisition of the entire equity interest in the Target Company 1 |
| “Equity Transfer Agreement 2”   | the equity transfer agreement dated 6 July 2023 entered into among the Purchasers, the Vendor and the Target Company 2 in relation to the acquisition of the entire equity interest in the Target Company 2 |
| “Group”                         | the Company and its subsidiaries  |
| “Hong Kong”                     | Hong Kong Special Administrative Region   |
| “Listing Rules”                 | Rules Governing the Listing of Securities on the Stock Exchange   |

|                    |  |
|--------------------|--|
| “Loan Debt 1”      | the loan debt owed to an independent third party lender unrelated to the Vendor with the principal and interests of RMB7,363,290.41 in aggregate by the Target Company 1     |
| “Loan Debt 2”      | the loan debt owed to an independent third party lender unrelated to the Vendor with the principal and interests of RMB9,016,273.97 in aggregate by the Target Company 2     |
| “PRC”              | the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan                                |
| “Purchasers”       | the Purchaser 1 and the Purchaser 2  |
| “Purchaser 1”      | Shanghai Ruichu Business Advisory Co., Ltd.* (上海芮楚商務諮詢有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company           |
| “Purchaser 2”      | Realway Capital Assets Management (Beijing) Co., Ltd.* (北京瑞威資產管理有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “RMB”              | Renminbi, the lawful currency of the PRC   |
| “Shareholder(s)”   | holders of Shares  |
| “Stock Exchange”   | The Stock Exchange of Hong Kong Limited  |
| “Target Assets”    | the Target Asset 1 and the Target Asset 2  |
| “Target Asset 1”   | the shop located at Room 1, 2nd Floor, No. 7 Xinxiwang Road, Wuhou District, Chengdu, Sichuan Province   |
| “Target Asset 2”   | the shop located at Room 1, 3rd Floor, No. 7 Xinxiwang Road, Wuhou District, Chengdu, Sichuan Province   |
| “Target Companies” | the Target Company 1 and the Target Company 2  |
| “Target Company 1” | Chengdu Ruiruibing Commercial Management Co., Ltd.* (成都芮瑞炳商業管理有限責任公司), a company incorporated in the PRC with limited liability  |

|                    |   |
|--------------------|---|
| “Target Company 2” | Chengdu Ruihanchao Commercial Management Co., Ltd.* (成都芮翰超商業管理有限責任公司), a company incorporated in the PRC with limited liability |
| “Vendor”           | Hangzhou Pengbo Daxiang Industrial Co., Ltd.* (杭州彭博大向實業有限公司), a company incorporated in the PRC with limited liability          |
| “%”                | percentage  |

By Order of the Board  
**Shanghai Realway Capital Assets Management Co., Ltd.**  
**Mr. Zhu Ping**  
*Chairman, Chief Executive Officer and Executive Director*

Shanghai, the PRC  
6 July 2023

*As of the date of this announcement, the Board comprises Mr. Zhu Ping, Mr. Duan Kejian and Ms. Chen Min as executive Directors; Mr. Wang Xuyang and Mr. Cheng Jun as non-executive Directors; and Ms. Yang Huifang, Mr. Shang Jian and Mr. Zhu Hongchao as independent non-executive Directors.*

\* *for identification purposes only*