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**四川成渝高速公路股份有限公司**  
**Sichuan Expressway Company Limited\***

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

(Stock Code: 00107)

**CONNECTED TRANSACTION**  
**ACQUISITION OF CHARGING STATION ASSETS**

**ASSET TRANSFER AGREEMENT**

The Board is pleased to announce that on 30 January 2024 (after trading hours), Shudao New Energy Technology, a wholly-owned subsidiary of the Company, entered into the Asset Transfer Agreement with Shujiao New Energy, an indirect subsidiary of Shudao Investment.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, Shujiao New Energy is an indirect subsidiary of Shudao Investment, the Controlling Shareholder of the Company (which holds 1,035,915,462 A shares and 183,064,200 H shares, amounting to 1,218,979,662 Shares in total and representing approximately 39.861% of the total issued share capital of the Company), and thus is a connected person of the Company (as defined under the Listing Rules). Therefore, the transaction contemplated under the Asset Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the acquisition of Charging Station Assets is more than 0.1% but less than 5%, the acquisition of Charging Station Assets is subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but is exempted from the requirement of independent shareholders' approval.

## **INTRODUCTION**

The Board is pleased to announce that on 30 January 2024 (after trading hours), Shudao New Energy Technology, a wholly-owned subsidiary of the Company, entered into the Asset Transfer Agreement with Shujiao New Energy, an indirect subsidiary of Shudao Investment, pursuant to which, Shudao New Energy Technology agreed to acquire, and Shujiao New Energy agreed to sell the Charging Station Assets for a total cash consideration calculated based on the appraised value of RMB70,354,600 of the Charging Station Assets as at the Valuation Benchmark Date of 30 September 2023. Subject to certain audited adjustments during the Transition Period, the final consideration will not exceed RMB84,500,698 (tax inclusive).

## **ASSET TRANSFER AGREEMENT**

The principal terms of the Asset Transfer Agreement are set out as follows:

Date: 30 January 2024 (after trading hours)

Parties: (i) Shudao New Energy Technology, as the purchaser;  
and  
(ii) Shujiao New Energy, as the vendor

Subject Matter: Pursuant to the terms and conditions of the Asset Transfer Agreement, Shudao New Energy Technology agreed to acquire, and Shujiao New Energy agreed to sell, the Charging Station Assets.

Consideration: The total consideration payable by Shudao New Energy Technology under the Asset Transfer Agreement shall be calculated based on the appraised value of RMB70,354,600 of the Charging Station Assets as at the Valuation Benchmark Date of 30 September 2023. Subject to certain audited adjustments during the Transition Period, the final consideration will not exceed RMB84,500,698 (tax inclusive). The total consideration shall be determined by both parties in writing within five working days from the date of completion of the audit and issuance of the audit report for the Transition Period in the following manner (the amount below shall be subject to the audit result of the Transition Period):

the appraised value as at the Valuation Benchmark Date + the audited increase in construction costs of the Charging Station Assets during the Transition Period – the audited decrease in construction costs of the Charging Station Assets during the Transition Period – the depreciation amount of the Charging Station Assets during the Transition Period calculated over the assessed depreciation period – the impairment loss of the Charging Station Assets during the Transition Period.

The basis of the total consideration was determined after arm's length negotiations by the parties in accordance with the appraised value of the Charging Station Assets of approximately RMB70,354,600 assessed by an independent PRC Valuer using the cost method as at the Valuation Benchmark Date.

The total consideration is expected to be funded by the Group's internal resources.

Payment:

Pursuant to the Asset Transfer Agreement,

- (i) Shudao New Energy Technology shall pay RMB39,750,349 to Shujiao New Energy within ten working days from the effective date of the Asset Transfer Agreement and receipt of the formal value-added tax invoice issued by Shujiao New Energy; and
- (ii) Shudao New Energy Technology shall pay the remaining consideration to the bank account designated by Shujiao New Energy within ten working days from the date of receipt of the formal value-added tax invoice issued by Shujiao New Energy after the parties have jointly confirmed in writing the final consideration. No interest will be accrued between the two installments.

Effectiveness:

The Asset Transfer Agreement shall be effective from the date when it is signed and sealed by both parties and their respective internal procedures have been completed.

Completion:

Upon the Asset Transfer Agreement becomes effective, both parties will proceed with the delivery of the Charging Station Assets.

Prior to the Completion Date, Shujiao New Energy owned the Charging Station Assets and bore the relevant expenses as well as the rights and obligations arising from the operation and management thereof. After the Completion Date, the ownership of the Charging Station Assets and the operation and management thereof shall be entitled by Shudao New Energy Technology, which shall bear the relevant expenses as well as the rights and obligations arising from the operation and management thereof.

Rights and obligations of both parties:

The rights and obligations of Shujiao New Energy mainly include:

- (i) During the Transition Period, Shujiao New Energy shall cooperate with Shudao New Energy Technology to complete the handover of Charging Station Assets and related businesses, and when necessary, assign personnel to conduct on-site guidance on the operation and management of the Charging Station Assets, and provide requisite technical support for Shudao New Energy Technology;
- (ii) Shujiao New Energy shall finish the completion and acceptance procedures for the Charging Station Assets and ancillary facilities (including but not limited to completion of the final account audit and completion of the settlement) of the Charging Station Assets five working days before the Completion Date;
- (iii) Before the Completion Date, Shujiao New Energy shall hand over photocopies of the business contracts of the Charging Station Assets to Shudao New Energy Technology which shall be sealed with the chop of Shujiao New Energy; and
- (iv) Shujiao New Energy shall cooperate with Shudao New Energy Technology in handling all the delivery procedures in relation to the acquisition of the Charging Station Assets; if Shujiao New Energy fails to cooperate with Shudao New Energy Technology and causes losses incurred by Shudao New Energy Technology after the acquisition, Shujiao New Energy shall be liable to compensate for such losses.

Rights and obligations of Shudao New Energy Technology mainly include:

- (i) Shudao New Energy Technology shall pay the consideration in a timely manner;
- (ii) The electricity fees which have been paid but not yet remitted to the State Grid Corporation of China for the operation of the Charging Station Assets shall be calculated and confirmed on the Completion Date, and shall be paid by Shudao New Energy Technology to Shujiao New Energy in a lump sum within five working days after both parties have confirmed the electricity fees and Shujiao New Energy has issued a receipt; and

Liability for Breach:

If any party to the Asset Transfer Agreement fails to perform in accordance with the Asset Transfer Agreement, among other things, the defaulting party shall pay to the non-defaulting party a daily payment for delay in performance calculated based on the total transfer payment according to the standard LPR applicable in the then loan market in the corresponding period, until the completion of the relevant performance.

## **BASIS OF DETERMINATION OF CONSIDERATION**

The consideration was determined after arm's length basis negotiations between the parties with reference to the corresponding appraised market value of the Charging Station Assets as at the Valuation Benchmark Date, as appraised by an independent PRC Valuer. The Board understands that the independent PRC Valuer ultimately adopted the cost method in the valuation of the Charging Station Assets, and the independent PRC Valuer has considered all commonly used valuation methods in the market (i.e., market method, income method, and cost method) to determine the valuation of the Charging Station Assets.

The market method is applicable to the regions with well-developed markets, where there are transaction markets or a greater number of transaction instances involving similar assets. It is a relatively straightforward method to obtain the value of assets. However, for the valuation of the Charging Station Assets, as there are fewer comparable transactions in the market with similar nature and usage conditions, the market method is not adopted.

The income method involves discounting the future net profits or net cash flows generated by the assessed object to present value using a certain discount rate, which serves as the value of the assessed asset. According to the investigation conducted by asset valuation professionals, the charging station business of Shujiao New Energy has been in a loss-making state in recent years, without relatively stable net cash flows. Additionally, the charging station business is greatly influenced by national policies, making it difficult to make reasonable and effective predictions about its future operation and earnings. Therefore, the income method is not suitable for this valuation.

The cost method is based on the necessary costs and tax payable required to reacquire, redevelop, or rebuild the assessed object to a brand-new condition. It is then deducted from the physical depreciation, functional depreciation, and economic depreciation of the assessed object to determine its value. The acquisition cost of the assessed asset is relatively easy to obtain, making the cost method suitable for this valuation.

Therefore, in light of the purpose of this valuation and the type of the assets, and considering the functions, characteristics and required conditions of various valuation methods, the independent PRC Valuer ultimately adopted the cost method to appraise the value of the Charging Station Assets.

The cost method is described as follows:

#### 1. Structures

The replacement cost method is adopted for this valuation, that is:

Appraised value = full replacement price x newness rate

##### (1) Formula of full replacement price of structures

Full replacement price = comprehensive construction and installation cost + preliminary and other costs + capital costs – deductible value-added tax

##### (i) Determination of comprehensive construction and installation cost

When conducting valuation, the asset valuation professionals adopt various valuation methods to determine the comprehensive construction and installation cost of the buildings (structures) to be assessed upon inspection of the physical conditions of such to-be-assessed buildings (structures), and examination of the readiness of the completed data, and the project settlement documents. The general comprehensive construction and installation cost of the to-be-assessed buildings (structures) is determined by adopting one method among the re-budgeting method, final accounting adjustment method, comparable coefficient adjustment method and unilateral cost indicator estimation method, which is dependent on the actual conditions, or a combination of several methods to determine the comprehensive construction and installation cost of the to-be-assessed buildings (structures).



The re-budgeting method: Calculate the construction and installation cost of major buildings and typical buildings as at the Valuation Benchmark Date upon re-compilation of the checklist for the volume of work based on the construction completion documents, drawings, and budgetary information of the to-be-assessed buildings with reference to the on-site survey results, and in accordance with the prevailing standards of building construction budgetary quotas and fees in various places, after taking into account the various other costs of construction currently charged by the State and various places in respect of the construction project as at the Valuation Benchmark Date, and after calculating the capital cost based on the reasonable duration of the project to arrive at the replacement cost of the buildings.

The final accounting adjustment method: For buildings (structures) in the the assessed object with completed drawings and project settlement documents, the asset valuation professionals will classify the to-be-assessed buildings (structures) according to their structure after making detailed records of each and every item of condition of the buildings (structures) through on-site inspections of the to-be-assessed buildings (structures). Representative buildings (structures) with relatively completed project final accounts are selected from the major structural types as typical project cases, and the final accounting adjustment method was applied to analyze the costs of each component of the comprehensive cost of the construction and installation works of the finalized building (structures) on the basis of the confirmed quantities of works in the final account of the to-be-assessed buildings (structures) and the comprehensive cost of the construction and installation works of the finalized building (structures) is adjusted based on the information on prices of labor, materials, etc. in the local market and the relevant charging documents as at the Valuation Benchmark Date, and finally the comprehensive cost of the construction and installation works after comprehensively is determined by taking into account the actual situation of the to-be-assessed buildings (structures) and the local construction market.

The comparable coefficient adjustment method: For buildings (structures) of which drawings and project settlement documents are incomplete, its compressive construction and installation cost is arrived at by adopting the comparable coefficient adjustment method. It is calculated at the adjusted construction and installation cost of a typical project case or project final accounting case in the Completed Project Cost Analysis Sheet\* (《已完工造價分析表》) released by the competent provincial and municipal departments in charge of local construction and installation cost after making comparison between the gross floor area, structural type, floor height, number of storey, span, materials, internal and external decoration, construction quality,

repair and maintenance, etc. of such typical project case and those of the assessed object with reference to the labour cost, material cost and growth rate of the machinery cost of such typical project case calculated by final accounting adjustment method.

The unilateral cost indicator estimation method: For certain buildings constructed in earlier years, the historical cost of which is no longer of reference value, and for which the engineering drawings and project final accounts are incomplete, the asset valuation professionals, upon comprehensive analysis, arrive at the comprehensive construction and installation cost of such buildings (structures) by adopting unilateral cost indicators with reference to the previous experience from similar projects.

This valuation adopts the final accounting adjustment method to determine the comprehensive construction and installation cost. Based on the project quantity in the final account of the to-be-assessed buildings (structures), it will be adjusted to the current calculated comprehensive construction and installation cost by using the current project budget prices and rates.

(ii) Determination of preliminary and other costs

Preliminary and other costs mainly include engineering investigation and design fee, supervision fee, management fee of the contractor, project bidding and bidding fee, etc.

(iii) Capital cost

Based on the reasonable construction period of the construction project, the capital cost is calculated based on a uniform investment over the construction period with reference to the applicable LPR as at the Valuation Benchmark Date.

Capital cost = (construction and installation cost + preliminary and other costs) × ordinary construction period × LPR × 1/2.

(2) Determination of comprehensive newness rate

The newness rate was determined based on both the surveyed newness rate and the newness rate over useful life. The calculation formula is as follows:

Comprehensive newness rate = surveyed newness rate × 60% + newness rate over useful life × 40%



In which:

newness rate over useful life (%) = (durable years – serviced life) ÷ durable years × 100%

## 2. Machinery and equipment

The replacement cost method is adopted and the specific formula is as follows:

Appraised value of the assessed asset = replacement cost × newness rate

### (1) Determination of full replacement price of equipment

Full replacement price = purchase price of equipment excluding tax + transportation and miscellaneous costs + installation and testing costs + equipment foundation cost + capital cost

### (2) Determination of newness rate

The newness rate for this valuation is the comprehensive newness rate of the newness rate over useful life and the observed newness rate.

Newness rate over useful life: In this valuation, the estimated remaining useful life of the equipment is based on the economic service life of the equipment, the on-site survey condition, and then calculate its newness rate. The formula is as follows:

Newness rate = (economic service life – serviced life)/economic service life

Observed newness rate: The newness rate is determined by scoring the operating status and load loss status of the machinery and equipment. The comprehensive newness rate is determined using the arithmetic average method by multiplying the newness rate over useful life by 40%, and the observed newness rate by 60%.

Comprehensive newness rate = newness rate over useful life × 40% + observed newness rate × 60%.

## **INFORMATION ON CHARGING STATION ASSETS**

The Charging Station Assets to be acquired by the Company under the Asset Transfer Agreement include the public charging stations and their ancillary facilities that have been constructed and put into operation, involving 27 expressway service areas such as Eastern Bypass, Meishan, Luding and Panzhuhua service areas, and 48 charging stations with a total of 204 direct current charging piles and 408 charging guns. As at the Valuation Benchmark Date, the appraised value of the charging station assets was RMB70.3546 million.

As the Charging Station Assets were initially produced and installed by Shujiao New Energy, the charging station assets were not acquired by Shujiao New Energy from a third party, and therefore there was no original acquisition cost for the charging station assets.

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

The Group is principally engaged in the investment in, construction, operation and management of road infrastructure projects in Sichuan Province, the PRC as well as the operation of other businesses related to toll roads. In order to vigorously develop the green energy industry, the Company has accelerated the deployment of charging station outlets, increased its share in the charging market, and enhanced its comprehensive competitiveness.

The Charging Station Assets include the public charging stations and their ancillary facilities that have been constructed and put into operation, involving 27 expressway service areas such as Eastern Bypass, Meishan, Luding and Panzhihua service areas, and 48 charging stations with a total of 204 direct current charging piles and 408 charging guns. Currently, they are mainly used to provide charging services for the applicable vehicles passing the service areas along the expressways.

## **DIRECTORS' VIEW ON THE CONNECTED TRANSACTION**

The Directors (including the independent non-executive Directors) of the Company are of the view that the terms of the Asset Transfer Agreement were on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

## **ABSTENTION FROM VOTING ON BOARD RESOLUTIONS AND REVIEW OPINIONS OF THE GENERAL MANAGER'S OFFICE MEETING**

According to paragraph 1 of Article 18 of Chapter 4 of the "Decision-Making Mechanism for Connected Transactions", the Company's internal system, "the decision-making authority for the Company's connected transactions is stipulated as follows: the Company may approve the connected transactions in the amount of less than RMB20 million or not exceeding 3% of the absolute value of the latest audited net assets of the Company with the approval of general manager's office meeting upon written confirmation of the chairman of the Board."

Accordingly, the Asset Transfer Agreement and the transaction contemplated thereunder shall be subject to the approval by the general manager's office meeting of the Company instead of being passed by the Board through relevant resolution. The independent non-executive Directors of the Company have given their independent opinions on the consideration and approval of the Asset Transfer Agreement. The general manager's office meeting of the Company has been convened where the majority of the executive Directors have attended the meeting and considered and approved the Asset Transfer Agreement. None of the Directors was required to abstain from voting on the relevant resolution of the Asset Transfer Agreement considered by the aforesaid general manager's office meeting.

## **INFORMATION ON PARTIES**

### **The Company and Shudao New Energy Technology**

The Group is principally engaged in the investment, construction, operation and management of expressway infrastructure projects in Sichuan Province, the PRC, as well as the operation of other businesses related to toll roads.

Shudao New Energy Technology is a wholly-owned subsidiary of the Company and formerly known as Sichuan Chengyu Transportation Technology Development Co., Ltd.\* (四川成渝交通科技發展有限公司), which has changed its company name and related business scope on 1 June 2022 for the implementation of the Company's development strategy, optimization of the Company's industrial structure, building of the business segment of emerging transportation-related industry, rapid layout of a new energy vehicle charging network and active exploration and development in the field of transportation and new energy industry.

### **Shudao Investment and Shujiao New Energy**

Shudao Investment is a state-owned enterprise established in the PRC. Its business covers four major segments including investment in, construction and operation of highways and railroads, related diversified industries (transportation engineering construction, transportation logistics, transportation services, new urbanisation construction along transportation lines, engineering design consulting, etc.), smart transportation and industry-financing integration. Shudao Investment is a wholly-owned subsidiary of Sichuan Development Holding Co., Ltd.\* (四川發展(控股)有限責任公司), which is wholly-owned by the People's Government of Sichuan Province.

Shujiao New Energy, formerly known as Sichuan Jiaotou New Energy Co., Ltd.\* (四川交投新能源有限公司), is directly held as to 72.66% by Shudao Transport Services Group Co., Ltd., which is directly controlled by Shudao Investment. Therefore, Shujiao New Energy is an indirect subsidiary of Shudao Investment. Its business scope includes but is not limited to: permitted items: business operation of gas automobile refueling; business operation of gas; business of power generation, transmission and supply (distribution); installation, maintenance and testing of electricity transmission, supply and receiving facilities; wholesale of refined oil; retail of refined oil; business operation of hazardous chemicals; retail of tobacco products; business of liquor. Shujiao New Energy is a company with limited liability established under the laws of the PRC. As at the date of this announcement, Shujiao New Energy is held as to 72.6568%, 15.4060%, 6.9675% and 4.9697%, respectively by Shudao Transport Services Group Co., Ltd.\* (蜀道交通服務集團有限責任公司) (being an indirect subsidiary of Shudao Investment), Sanchuan Energy Co., Ltd.\* (三川能源股份有限公司), Chengdu Green Energy Enterprise Management Consulting Partnership (Limited Partnership)\* (成都綠能企業管理諮詢合夥企業(有限合夥)) and Sichuan Huizhi

Technology Consulting Co., Ltd.\* (四川匯智科技諮詢有限公司). To the best of the Directors' knowledge, having made all reasonable enquiries, Sanchuan Energy Co., Ltd.\* (三川能源股份有限公司), Chengdu Green Energy Enterprise Management Consulting Partnership (Limited Partnership)\* (成都綠能企業管理諮詢合夥企業(有限合夥)) and Sichuan Huizhi Technology Consulting Co., Ltd.\* (四川匯智科技諮詢有限公司) are not connected with the Company or its subsidiaries within the meaning of the Listing Rules.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Shujiao New Energy is an indirect subsidiary of Shudao Investment, the Controlling Shareholder of the Company (which holds 1,035,915,462 A shares and 183,064,200 H shares, amounting to 1,218,979,662 Shares in total and representing approximately 39.861% of the total issued share capital of the Company), and thus is a connected person of the Company (as defined under the Listing Rules). Therefore, the transaction contemplated under the Asset Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the acquisition of Charging Station Assets is more than 0.1% but less than 5%, the acquisition of Charging Station Assets is subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but is exempted from the requirement of independent shareholders' approval.

## **DEFINITIONS**

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

“A Share(s)”	ordinary shares of the Company with a par value of RMB1.00 each, which are issued in the PRC, subscribed for in RMB and listed on the SSE (stock code: 601107)
“Asset Transfer Agreement”	the asset transfer agreement entered into between Shudao New Energy Technology and Shujiao New Energy in respect of the acquisition of the Charging Station Assets on 30 January 2024
“Board”	board of Directors of the Company
“Charging Station Assets”	public charging stations and their ancillary facilities which were completed and put into operation, involving 27 expressway service areas such as Eastern Bypass, Meishan, Luding, and Panzhihua service areas, and 48 charging stations with a total of 204 DC charging piles and 408 charging guns

“Company”	Sichuan Expressway Company Limited* (四川成渝高速公路股份有限公司), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Stock Exchange and the SSE, respectively
“Completion Date”	the date on which the Asset Transfer Agreement becomes effective
“Controlling Shareholder”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares of the Company with a par value of RMB1.00 each, which are issued in Hong Kong, subscribed for in Hong Kong dollars and listed on the main board of the Stock Exchange (stock code: 00107)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange and/or the rules governing the listing of stocks on the SSE, as the case may be
“LPR”	loan prime rate
“PRC” or “China”	the People’s Republic of China and, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“PRC Valuer”	Beijing North Asia Asset Assessment Firm (Special General Partnership)* (北京北方亞事資產評估事務所 (特殊普通合夥)), an independent and qualified PRC valuer
“Share(s)”	A Shares and H Shares
“Shareholder(s)”	the registered holder(s) of the Shares

“Shudao Investment”	Shudao Investment Group Co., Ltd.* (蜀道投資集團有限責任公司), currently the Controlling Shareholder of the Company
“Shudao Investment Group”	Shudao Investment and its subsidiaries (excluding the Group)
“Shudao New Energy Technology”	Sichuan Shudao New Energy Technology Development Co., Ltd.* (四川蜀道新能源科技發展有限公司), a company with limited liability established under the laws of the PRC, and a wholly-owned subsidiary of the Company, formerly known as “Sichuan Chengyu Transportation Technology Development Co., Ltd.* (四川成渝交通科技發展有限公司)”, which has changed its company name and related business scope on 1 June 2022
“Shujiao New Energy”	Sichuan Shujiao New Energy Co., Ltd.* (四川蜀交新能源有限公司), formerly known as Sichuan Jiaotou New Energy Co., Ltd.* (四川交投新能源有限公司), a company with limited liability established under the laws of the PRC, and an indirect subsidiary of Shudao Investment Group
“SSE”	The Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transition Period”	the period from 30 September 2023 to the Completion Date
“Valuation Benchmark Date”	30 September 2023
“%”	per cent.

By order of the Board  
**Sichuan Expressway Company Limited\***  
**Yao Jiancheng**  
*Joint Company Secretary*

Chengdu, Sichuan Province, the PRC  
30 January 2024

*As at the date of this announcement, the Board comprises, Mr. Li Wenhui (Vice Chairman), Ms. Ma Yonghan and Mr. You Zhiming as executive Directors, Mr. Wu Xinhua (Vice Chairman), Mr. Li Chengyong and Mr. Chen Chaoxiong as non-executive Directors, Mr. Yu Haizong, Mr. Yan Qixiang, Ms. Bu Danlu and Mr. Zhang Qinghua as independent non-executive Directors.*

\* For identification purposes only