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BYD COMPANY LIMITED

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

(Stock Code: 01211 (HKD Counter) and 81211 (RMB Counter))

Website: <http://www.bydglobal.com>

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators, Placing Agents, and Capital Markets Intermediaries

Goldman Sachs (Asia) L.L.C.

UBS AG Hong Kong Branch

CITIC Securities

Lead Manager

CMB International Capital Limited

The Board is pleased to announce that on 3 March 2025 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement pursuant to which the Company agrees to issue the Placing Shares, and the Placing Agents agree, on a several basis, as agents of the Company, to procure the Placees on a best efforts basis to purchase the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate.

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$43,509 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$43,383 million. The net proceeds from the Placing are intended to be used by the Group to invest in research and development, expand overseas businesses, supplement its working capital, and for general corporate purpose.

The Placing Shares represent approximately 11.82% of the existing number of H Shares in issue, being 1,098,000,000 H Shares, and approximately 4.46% of the number of total issued Shares as at the date of this announcement. The Placing Shares represent approximately 10.57% of the number of issued H Shares and approximately 4.27% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB129,800,000.

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best efforts basis, subject to termination in certain events, as set out below under the heading “Termination”.

The Company shall apply to the Stock Exchange for the listing and permission to trading of the Placing Shares, and shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

The Company has engaged CMB International Capital Limited to act as the lead manager in respect of the Placing.

As Completion is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PLACING OF NEW H SHARES

The Board is pleased to announce that on 3 March 2025 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date

3 March 2025 (after trading hours)

Parties

- (1) The Company; and
- (2) The Placing Agents.

Placing Shares

129,800,000 new H Shares of RMB1.00 each in the registered capital of the Company will be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 11.82% of the existing number of H Shares in issue, being 1,098,000,000 H Shares, and approximately 4.46% of the number of total issued Shares as at the date of this announcement. The Placing Shares represent approximately 10.57% of the number of issued H Shares and approximately 4.27% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB129,800,000.

The Placing

The Company agrees to issue the Placing Shares, and the Placing Agents agree, on a several basis, as the agents of the Company, to procure the Placees on a best efforts basis to purchase the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents and their ultimate beneficial owners are independent of, and not connected with the Company and its associates and connected persons.

The Placees

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best efforts basis who and whose ultimate beneficial owners are not connected with the Company, connected persons of the Company and any of the Directors, supervisors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates. None of the Placees will become a substantial shareholder of the Company immediately after Completion.

Placing Price

The Placing Price of HK\$335.2 per Placing Share represents:

- (a) a discount of approximately 11.8% to the average closing price of HK\$380.1 per H Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including 3 March 2025, being the last trading day before the publication of this announcement;
- (b) a discount of approximately 12.3% to the average closing price of HK\$382.2 per H Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including 3 March 2025; and
- (c) a discount of approximately 7.8% to the closing price of HK\$363.6 per H Share as quoted on the Stock Exchange on 3 March 2025.

The aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$43,383 million. The net price (after deduction of the commissions and estimated expenses) raised per H Share upon Completion of the Placing will be approximately HK\$334.2. The Placing Price has been negotiated and arrived at on an arm's length basis and by reference to the market conditions and the recent closing prices per H Share. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the existing H Shares in issue as at the date of issue of the Placing Shares free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on a record date which falls on or after the date of issue of the Placing Shares.

Lock-up

The Company has undertaken to the Placing Agents that for a period from the date of the Placing Agreement up to 90 days after the Closing Date, neither the Company nor any person acting on its behalf will, except for the Placing Shares, (i) sell, transfer, dispose, allot or issue or offer to sell, transfer, dispose, allot or issue or grant any option, right or warrant to subscribe for (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares (whether by actual disposition or effective economic disposition or swap due to or otherwise by way of cash settlement or otherwise) or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agents.

Mr. Wang Chuan-fu, an executive Director, the chairman and a substantial shareholder of the Company, has undertaken to the Placing Agents that he will not and will procure that none of his

nominees, companies controlled by him or trusts associated with him (whether individually or together and whether directly or indirectly) will, between the date of the Placing Agreement up to 90 days after the Closing Date, (i) sell, transfer, dispose, lend, pledge, allot or issue or offer to sell, transfer, dispose, lend, pledge, allot or issue or grant any option, right or warrant to purchase (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above without first having obtained the written consent of the Placing Agents.

Conditions

The Completion is conditional upon the fulfilment or waiver (in respect of conditions numbered (b) to (e) below only) by the Placing Agents of the following conditions on or prior to 8:30 a.m. (Hong Kong time) on the Closing Date or such later time and/or date as may be agreed between the Company and the Placing Agents:

- (a) the Listing Committee granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Placing Shares);
- (b) the delivery of a legal opinion by the legal counsel of the Company as to Hong Kong law in a form and substance satisfactory to the Placing Agents;
- (c) the delivery of a no-registration legal opinion by the legal counsel of the Company as to U.S. law in a form and substance satisfactory to the Placing Agents;
- (d) the delivery of a no-registration legal opinion by the legal counsel of the Placing Agents as to U.S. law in a form and substance satisfactory to the Placing Agents; and
- (e) the delivery of a lock-up undertaking duly executed by Mr. Wang Chuan-fu, the chairman of the Company and an executive Director, on the date of the Placing Agreement.

The Company shall, as soon as is reasonably practicable, apply to the Stock Exchange for the granting of listing of, and permission to deal in, the Placing Shares and the Company shall use all reasonable endeavours to obtain the granting of such listing and permission to deal in by the Listing Committee as soon as is reasonably practicable, and will inform the Placing Agents promptly following the granting of the same. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Placing Agents and/or the relevant regulatory authorities in connection with the fulfilment of the above conditions.

If the condition numbered (a) is not fulfilled at or prior to 8:30 a.m. (Hong Kong time) on the Closing Date or such later time and/or date as may be agreed between the Company and the Placing Agents, the obligations and liabilities of the Placing Agents and the Company under the Placing shall be null and void and neither the Company nor the Placing Agents shall have any claim against the other for costs, damages, compensation or otherwise arising under the Placing Agreement save for antecedent breaches. If the conditions numbered (b) to (e) are not fulfilled to

the satisfaction of the Placing Agents or waived at or prior to 8:30 a.m. (Hong Kong time) on the Closing Date or such later time and/or date as may be agreed between the Company and the Placing Agents, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith and such termination will have the same effect as described above.

Termination

The Placing Agreement may be terminated by the Placing Agents, without liability to the Company, by giving written notice to the Company at any time prior to 8:30 a.m. (Hong Kong time) on the Closing Date, in accordance with the terms thereof, on the grounds of, including but not limited to, breach of any of the representations, warranties and undertakings by the Company and the occurrence of certain force majeure events as set out in the Placing Agreement.

Completion

Subject to the conditions mentioned above, the Completion shall take place on the Closing Date or as soon as practicable thereafter or such other time and/or date as the Placing Agents and the Company may agree in writing.

As Completion is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be issued and allotted under the General Mandate. Therefore, the issue and allotment of the Placing Shares are not subject to separate approval of the Shareholders. Pursuant to the General Mandate, the Board is authorised to allot and issue up to 219,600,000 H Shares. As at the date of this announcement, no H Shares have been issued under the aforementioned General Mandate.

REASONS FOR THE PLACING AND USE OF PROCEEDS FROM THE PLACING

Business Development Focus

As a pioneer and leader in the global new energy automobile industry, the Company, with a research and development team of 110,000 engineers and profound experience in the core technologies of new energy automobiles, has continued to promote a series of original and revolutionary technologies to build up a long-term and sustainable core competitive advantage and has continued to develop its strengths in the areas of electrification, intelligentization, premiumization and internationalisation of new energy automobiles, which in turn has laid a solid foundation for its leading position in the global new energy automobile industry and accelerated the transformation and upgrading of the global automobile industry.

With its precise strategic planning, leading technological capabilities, market insights and integrated industrial value chain, the automobile business of the Company has grown substantially. The Company's sales volume consecutively achieved new highs, ranking the first in the world in new energy vehicle sales for three consecutive years, continuously leading the development of the global automobile industry.

Against the backdrop of increasing competition in new energy vehicles industry, the Company has continued to be at the forefront of intelligentization through technological innovation, taking the lead in introducing the strategy of “Full Vehicle Intelligence” and “Intelligent Driving for All”, building the “God’s Eye” technology matrix, and accelerating the penetration of intelligent driving by equipping all of its vehicle models with advanced autonomous driving systems (ADAS). The Company will continue to invest in research and development in the field of intelligentization to seize the critical opportunities in the next stage of new energy automobile industry.

Through the mass production of innovative technologies and insights into users’ needs, the Company has established a tiered multi-brand portfolio, including the “BYD” brand, “Fangchengbao” brand, “Denza” brand and “Yangwang” brand, covering user demand in different aspects and in various scenarios from family-use to luxury, and from mass-market to personalized. In terms of premiumization, the Company will further strengthen its R&D innovations, optimize its product portfolio, and use technology to reshape the core values of premiumization in the era of new energy vehicles.

While solidifying and expanding its advantages in the domestic market, the Company, leveraging its comprehensive strengths and leadership in technology, safety, quality and market share, has accelerated the pace of overseas expansion of its automotive business, continuously expanded its product offerings and sales channels, and put local production bases in operation. The Company’s products have been recognised and appreciated by local consumers. Consequently, the Company has championed new energy vehicle sales in numerous countries. The Company will continue to expand its overseas business deployment, solidify its leading position in the global new energy vehicle industry, and open up new global market opportunities for China automobiles, thereby supporting China automobile industry to continue to lead the global wave of new energy vehicles.

Use of Proceeds from the Placing

The Placing will strengthen the Company’s capacity to further advance its technological capabilities and accelerate its overseas expansion. Further, the Company will be able to enrich its shareholder base by attracting a number of high calibre investors to participate in the Placing. The Directors are of the opinion that the terms of the Placing Agreement, including but not limited to the Placing Price, are fair and reasonable and in the interests of the Company and its Shareholders as a whole. On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$43,509 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$43,383 million. The net proceeds from the Placing are intended to be used by the Group to invest in research and development, expand overseas businesses, supplement its working capital, and for general corporate purpose.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE

The existing shareholding structure of the Company and the effect on the shareholding structure of

the Company upon completion of the Placing is set out below, on the assumption that: (a) there will be no other change to the share capital of the Company between the date of this announcement and the completion of the Placing save of the issue of the Placing Shares; and (b) the placees do not and will not hold any Shares other than the Placing Shares.

Shareholder	Immediately before the Placing			Immediately after the Placing assuming all Placing Shares are placed		
	<i>Number of Shares</i>	<i>% of the total issued A Shares or H Shares (as the case may be)</i>	<i>% of the total issued Shares</i>	<i>Number of Shares</i>	<i>% of the total issued A Shares or H Shares (as the case may be)</i>	<i>% of the total issued Shares</i>
<u>A SHARES</u>						
Total issued A Shares <i>(Note 2)</i>	1,811,265,855	100.00	62.26	1,811,265,855	100.00	59.60
<u>H SHARES</u>						
Placees	-	-	-	129,800,000	10.57	4.27
Directors and its associates <i>(Note 3)</i>	1,500,000	0.14	0.05	1,500,000	0.12	0.05
Other public H Shares Shareholders	1,096,500,000	99.86	37.69	1,096,500,000	89.31	36.08
Total issued H Shares	<u>1,098,000,000</u>	<u>100.00</u>	<u>37.74</u>	<u>1,227,800,000</u>	<u>100.00</u>	<u>40.40</u>
TOTAL ISSUED SHARES <i>(Note 1)</i>	<u>2,909,265,855</u>		<u>100.00</u>	<u>3,039,065,855</u>		<u>100.00</u>

Notes:

- (1) Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
- (2) As at the date of this announcement, an aggregate of 990,637,679 A Shares, representing approximately 54.69% of the total number of A Shares in issue and approximately 34.05% of the total number of Shares in issue, were held by the Directors, in which:
 - (i) 513,623,850 A Shares were held by Mr. Wang Chuan-fu. 3,727,700 A Shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD was not included here;
 - (ii) 239,228,620 A Shares were held by Mr. Lv Xiang-yang in his personal capacity, and 155,149,602 A

Shares were held by Youngy Investment Holding Group Co.,Ltd. (融捷投資控股集團有限公司), which is in turn held by Mr.Lv Xiang-yang and his spouse as to 89.5% and 10.5% of equity interests, respectively. Mr. Lv Xiang-yang was therefore deemed to be interested in the 155,149,602 A Shares under the SFO; and

(iii) 82,635,607 A Shares were held by Mr. Xia Zuo-quan.

(3) *As at the date of this announcement, an aggregate of 1,500,000 H Shares, representing approximately 0.14% of the total number of H Shares in issue and approximately 0.05% of the total number of Shares in issue, were held by the Directors, in which: (i) 1,000,000 H Shares were held by Mr. Wang Chuan-fu; and (ii) 195,000 H Shares were held by Mr. Xia Zuo-quan as a beneficial owner and 305,000 H Shares were held by his wholly-owned company, Sign Investments Limited. Mr. Xia Zuo-quan was therefore deemed to be interested in the 500,000 H Shares under the SFO.*

APPLICATION FOR LISTING

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

LEAD MANAGER

The Company has engaged CMB International Capital Limited to act as the lead manager (not as capital market intermediary) in respect of the Placing.

TERMS AND DEFINITIONS

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

“A Share(s)”	ordinary domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB;
“AGM”	the annual general meeting of the Company held on 6 June 2024;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Business Day”	any day (excluding a Saturday, Sunday, public holiday in Hong Kong and a day on which a tropical cyclone warning number 8 or

above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong;

“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macau Special Administrative Region, and Taiwan;
“Closing Date”	the Business Day after the date on which the conditions to the Placing Agreement are fulfilled, but in any event no later than 14 days after the date of the Placing Agreement, or such other date as the Company and the Placing Agents may agree in writing;
“Company”	BYD Company Limited, a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the Main Board of the Stock Exchange and the Shenzhen Stock Exchange, respectively;
“Completion”	completion of the Placing under the Placing Agreement;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on 24 February 2023 (as amended, supplemented or otherwise modified from time to time);
“CSRC Filings”	any and all letters, filings, correspondences, communications, documents, responses, undertakings and submissions in writing, orally or in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Placing, respectively pursuant to the CSRC Filing Rules and other applicable laws, regulations and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

“CSRC Filing Report(s)”	the filing report in relation to the Placing, respectively, including any amendments, supplements and/or modifications thereof, to be submitted by the Company or its subsidiary to the CSRC pursuant to Article 13 of the CSRC Filing Rules;
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;
“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate for the Company to allot and issue H Shares authorized by the Shareholders at the AGM;
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“H Share(s)”	overseas listed foreign invested ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in HK\$;
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Overall Coordinators”	Goldman Sachs (Asia) L.L.C., UBS AG Hong Kong Branch and CLSA Limited;
“Placees”	any professional, institutional and other investors whom the

	Placing Agents have procured to subscribe for any of the Placing Shares pursuant to Placing Agreement;
“Placing”	the placement of Placing Shares by the Placing Agents pursuant to the Placing Agreement;
“Placing Agents”	Goldman Sachs (Asia) L.L.C., UBS AG Hong Kong Branch and CLSA Limited;
“Placing Agreement”	the placing agreement dated 3 March 2025 entered into between the Company and the Placing Agents in respect of the Placing;
“Placing Price”	HK\$335.2 per H Share;
“Placing Shares”	129,800,000 new H Shares to be issued and allotted by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	A Share(s) and H Share(s);
“Shareholders”	holder(s) of the Share(s);
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules;
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction; and

“0%”

per cent.

By Order of the Board
BYD Company Limited
Wang Chuan-fu
Chairman

Shenzhen, PRC, 4 March 2025

As at the date of this announcement, the Board comprises Mr. Wang Chuan-fu being the executive director, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive directors, and Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling being the independent non-executive directors.