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DONGJIANG ENVIRONMENTAL COMPANY LIMITED*

東江環保股份有限公司

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

(Stock code: 00895)

INSIDE INFORMATION 2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The financial statements set out in the first quarterly report of the Company and its subsidiaries (collectively, the “**Group**”) were prepared in accordance with the PRC Accounting Standards for Business Enterprises and were unaudited. The reporting period is from 1 January 2025 to 31 March 2025 (the “**Reporting Period**”).

(Unless specified otherwise, the financial information of the Group in this announcement is stated in Renminbi (“**RMB**”).)

IMPORTANT NOTICE:

1. The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete and do not contain false information, misleading statements or material omissions, and are severally and jointly liable thereof.
2. The Person in charge of the Company, Person in charge of Accounting, and Head of Accounting Department (Accounting Supervisor) hereby declare that they warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
3. Whether the first quarterly report is audited or not

☐ Yes ☒ No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Retrospective adjustments to or restatement of the accounting data for the prior year by the Company

☐ Yes ☒ No

	The Reporting Period	The corresponding period of last year	Increase/decrease for the Reporting Period as compared with the corresponding period of last year
Revenue from operations (RMB)	695,899,414.83	790,088,128.25	-11.92%
Net profit attributable to shareholders of the listed company (RMB)	-146,335,432.14	-155,869,080.45	6.12%
Net profit attributable to shareholders of the listed company after deduction of extraordinary gains or losses (RMB)	-159,551,390.15	-161,012,476.12	0.91%
Net cash flow from operating activities (RMB)	1,180,864.64	-119,987,293.03	100.98%
Basic earnings per share (RMB/share)	-0.13	-0.14	7.14%
Diluted earnings per share (RMB/share)	-0.13	-0.14	7.14%
Weighted average rate of return on net assets	-4.15%	-3.53%	-0.62%
	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period as compared with that at the end of the previous year
Total assets (RMB)	11,278,546,915.57	11,278,479,415.46	0.00%
Total owners' equity attributable to shareholders of the listed company (RMB)	3,454,826,025.41	3,599,850,228.42	-4.03%

(II) Extraordinary Gain or Loss Items and Amount

☒ Applicable ☐ N/A

Unit: RMB

Item	Amount for the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	204,673.90	

Government grants (excluding those closely related to the company's normal operating business, complied with national policies and regulations, granted according to determined standards, and continuously affecting the company's gain/loss) charged to gains or losses for the period	5,453,060.40	
Gains and losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gains and losses from disposal of financial assets and financial liabilities, other non-operating income and expenses other than those mentioned above, in addition to the effective hedging business related to the normal business operations of the Company	9,678,037.72	
Other non-operating income and expenses apart from those stated above	2,442,464.94	
Less: Effect on income tax	3,075,582.45	
Effect on minority interests (after tax)	1,486,696.50	
Total	13,215,958.01	

Particulars of other gain or loss items falling within the definition of extraordinary gains or losses:

☐ Applicable ☒ N/A

There are no particulars of other gain or loss items of the Company falling within the definition of extraordinary gains or losses.

Particulars of items of extraordinary gains or losses illustrated in “Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses” that are defined as items of recurring gains or losses

☐ Applicable ☒ N/A

There were no items of extraordinary gains or losses illustrated in “Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses” that are defined as items of recurring gains or losses.

(III) Substantial Changes in Key Accounting Data and Financial Indicators and the Reasons Thereof

☒ Applicable ☐ N/A

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the period/the corresponding period of last year	Percentage of Change	Attributable reasons
Receivables Financing	7,805,067.48	18,055,682.89	-56.77%	Mainly due to the decrease in bills at the end of the reporting period as a result of the

				discount of bank acceptance bills of the Company.
Short-term borrowing	1,563,395,344.66	1,197,012,027.16	30.61%	Mainly due to the increase in one-year bank borrowings of the Company during the Reporting Period.
Payroll payable	13,425,660.64	36,056,274.52	-62.76%	Mainly due to the payment of performance bonuses during the reporting period.
Non-current liabilities due within one year	1,012,539,762.79	1,599,167,098.28	-36.68%	Mainly due to the repayment of bank borrowings by the Company during the Reporting Period.
Bonds payable	898,996,433.17	499,386,007.41	80.02%	Mainly due to the issuance of medium-term notes by the Company during the Reporting Period.
Investment income (loss is indicated with "-")	1,211,830.53	-6,767,501.77	117.91%	Mainly due to the increase in investment income from joint ventures and associates during the Reporting Period.
Gains from changes in fair value (losses are indicated with "-")	8,794,566.95	1,721,753.43	410.79%	Mainly due to the changes in the fair value of the forward contracts of the Company's foreign currency borrowings during the Reporting Period.
Profit and loss of minority shareholders	-25,933,052.63	-37,074,415.37	30.05%	Mainly due to the increase in profits of non-wholly owned subsidiaries of the Company during the Reporting Period.
Net cash flow from operating activities	1,180,864.64	-119,987,293.03	100.98%	Mainly due to the increase in cash flow as a result of the increase in revenue from industrial waste recycling business and the recovery of more funds during the Reporting Period.
Net cash flows from investing activities	-192,367,434.93	-608,436,973.54	68.38%	Mainly due to the increase in funds received from redemption of structured deposits during the Reporting Period.
Net cash flow from financing activities	299,786,912.52	78,275,984.76	282.99%	Mainly due to the increase in net proceeds from the issuance of medium-term notes during the Reporting Period.

II. SHAREHOLDER INFORMATION

(I) Table of the total number of shareholders of ordinary shares and number of shareholders of preference shares with voting rights restored and shareholding of top ten shareholders

Unit: shares

Total number of shareholders of ordinary shares at the end of the Reporting Period	31,116	Total number of shareholders of preference shares with voting rights restored at the end of the Reporting Period (if any)			0	
Shareholding of top 10 shareholders (Excluding shares lent through refinancing)						
Name of shareholders	Nature of shareholder	Percentage of shareholding	Number of shares held	Number of shares subject to lock-up held	Pledged, marked or frozen	
					Status of shares	Number
Guangdong Rising Holdings Group Co., Ltd. (廣東省廣晟控股集團有限公司)	State-owned legal person	24.09%	266,279,028	0.00	Pledged	22,177,503
HKSCC NOMINEES LIMITED	Overseas legal person	18.10%	200,097,387	0.00	N/A	0
Baowu Group Environmental Resources Technology Co., Ltd.* (寶武集團環境資源科技有限公司)	State-owned legal person	7.84%	86,629,001	0.00	N/A	0
Jiangsu High Hope International Group Co., Ltd. (江蘇匯鴻國際集團股份有限公司)	State-owned legal person	4.53%	50,087,669	0.00	N/A	0
Shanghai Baosteel New Building Materials Technology Co., Ltd* (上海寶鋼新型建材科技有限公司)	State-owned legal person	3.41%	37,664,783	0.00	N/A	0
Jiangsu High Hope Venture Capital Co., Ltd. (江蘇匯鴻創業投資有限公司)	State-owned legal person	2.35%	25,995,038	0.00	N/A	0
Zhang Weiyang	Domestic natural person	2.24%	24,744,903	0.00	N/A	0
Deng Youxian	Domestic natural person	1.21%	13,335,700	0.00	N/A	0
Jinan Hanxiang Investment Management Partnership (Limited Partnership) (濟南瀚祥投資管理合夥企業（有限合夥）)	Domestic non-state-owned legal person	1.03%	11,403,574	0.00	N/A	0

Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	1.00%	11,103,325	0.00	N/A	0
Shareholding of top 10 shareholders not subject to lock-up						
Name of shareholders	Number of shares not subject to lock-up held (shares)	Class of shares				
		Class of shares	Number (shares)			
Guangdong Rising Holdings Group Co., Ltd. (廣東省廣晟控股集團有限公司)	266,279,028	RMB ordinary shares	266,279,028			
HKSCC NOMINEES LIMITED	200,097,387	Overseas listed foreign shares	200,097,387			
Baowu Group Environmental Resources Technology Co., Ltd.* (寶武集團環境資源科技有限公司)	86,629,001	RMB ordinary shares	86,629,001			
Jiangsu High Hope International Group Co., Ltd. (江蘇匯鴻國際集團股份有限公司)	50,087,669	RMB ordinary shares	50,087,669			
Shanghai Baosteel New Building Materials Technology Co., Ltd* (上海寶鋼新型建材科技有限公司)	37,664,783	RMB ordinary shares	37,664,783			
Jiangsu High Hope Venture Capital Co., Ltd. (江蘇匯鴻創業投資有限公司)	25,995,038	RMB ordinary shares	25,995,038			
Zhang Weiyang	24,744,903	RMB ordinary shares	24,744,903			
Deng Youxian	13,335,700	RMB ordinary shares	13,335,700			
Jinan Hanxiang Investment Management Partnership (Limited Partnership) (濟南瀚祥投資管理合夥企業（有限合夥）)	11,403,574	RMB ordinary shares	11,403,574			
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	11,103,325	RMB ordinary shares	11,103,325			
Details of the connections among, or concerted actions taken by the above shareholders	1. Shanghai Baosteel New Building Materials Technology Co., Ltd* (上海寶鋼新型建材科技有限公司) is a wholly-owned subsidiary of Baowu Group Environmental Resources Technology Co., Ltd.* (寶武集團環境資源科技有限公司) a shareholder of more than 5% of the Company. 2. Jiangsu High Hope Venture Capital Co., Ltd. (江蘇匯鴻創業投資有限公司) is a wholly-owned subsidiary of Jiangsu High Hope International Group Co., Ltd. (江蘇匯鴻國際集團股份有限公司) a shareholder of more than 5% of the Company. 3. The shares held by HKSCC NOMINEES LIMITED represent the total number of shares in the accounts of holders of H shares of the Company traded on the trading platform of HKSCC NOMINEES LIMITED on behalf of HKSCC NOMINEES LIMITED. The Company is not aware of whether there is any connected relationship or concertedness among the above shareholders.					
Details of top ten shareholders participating in securities margin trading	N/A					

Particulars of shareholders holding more than 5% of shares, top 10 shareholders and top 10 shareholders not subject to trading moratorium participating in refinancing and share lending

☐ Applicable ☒ N/A

The top 10 shareholders and the top 10 shareholders not subject to trading moratorium changed from the previous period due to the lending/repayment of refinancing

☐ Applicable ☒ N/A

(II) Table showing total number of shareholders of preference shares of the Company and shareholding of top 10 shareholders of preference shares

☐ Applicable ☒ N/A

III. OTHER SIGNIFICANT EVENTS

☐ Applicable ☒ N/A

IV. QUARTERLY FINANCIAL STATEMENTS

(I) FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the year
Current assets:		
Monetary fund	1,237,722,316.75	1,181,916,381.07
Settlement Deposits		
Placements with banks and other financial institutions		
Held-for-trading financial assets	160,034,191.78	
Derivative financial assets	2,038,739.30	
Notes receivable	40,343,683.26	36,904,227.19
Accounts receivable	952,620,081.62	1,023,597,630.91
Receivables financing	7,805,067.48	18,055,682.89
Prepayments	153,407,753.21	140,488,382.04
Premium receivable		
Reinsurance accounts receivable		
Provision for reinsurance contract receivable		
Other accounts receivable	234,253,196.10	224,655,623.64
Including: Interest receivable		
Dividend receivable		
Purchase and resale of financial assets		

Inventories	754,222,383.21	775,090,222.33
Contractual assets	30,454,218.54	30,454,218.54
Assets held-for-sale		
Non-current asset due within one year	20,175,767.01	26,597,785.36
Other current assets	105,416,395.02	106,196,749.53
Total current assets	3,698,493,793.28	3,563,956,903.50
Non-current assets:		
Granted loans and advances		
Debt investments		
Other debt investments		
Long-term accounts receivable		
Long-term equity investment	281,045,413.45	277,317,053.69
Investment in other equity instruments	4,242,896.51	4,242,896.51
Other non-current financial assets		
Investment properties	549,762,643.00	549,762,643.00
Fixed assets	4,599,038,309.29	4,733,178,211.48
Construction in progress	32,999,681.82	30,397,193.91
Productive biological assets		
Oil and gas assets		
Right-of-use assets	5,119,392.91	6,493,282.24
Intangible assets	1,273,009,145.96	1,275,422,633.19
Development expenditure		1,459,987.54
Goodwill	683,551,906.41	683,551,906.41
Long-term unamortized expenses	58,514,610.96	60,592,737.09
Deferred income tax assets	59,880,947.55	59,806,797.21
Other non-current assets	32,888,174.43	32,297,169.69
Total non-current assets	7,580,053,122.29	7,714,522,511.96
Total assets	11,278,546,915.57	11,278,479,415.46
Current liabilities:		
Short-term borrowings	1,563,395,344.66	1,197,012,027.16
Borrowings from central bank		
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities		5,673,136.62
Notes payable		
Accounts payable	483,484,015.96	614,736,880.96
Receipts in advance	592,887.61	963,309.66
Contractual liabilities	167,085,465.13	146,816,859.04

Proceeds from disposal of financial assets under agreements to repurchase		
Receipt of deposits and deposits from other banks		
Funds received as agent of stock exchange		
Funds received as stock underwriter		
Employee benefits payables	13,425,660.64	36,056,274.52
Tax payable	22,546,690.80	26,120,111.24
Other accounts payable	219,043,382.41	223,215,429.02
Including: Interest payable		
Dividend payable		1,000,000.00
Handling fees and commission payable		
Reinsurance accounts payable		
Liabilities held-for-sale		
Non-current liabilities due within one year	1,012,539,762.79	1,599,167,098.28
Other current liabilities	31,659,036.21	27,468,092.54
Total current liabilities	3,513,772,246.21	3,877,229,219.04
Non-current liabilities:		
Provision for insurance contracts		
Long-term borrowings	2,437,050,252.61	2,300,913,235.94
Bonds payable	898,996,433.17	499,386,007.41
Including: Preferred shares		
Perpetual bond		
Lease liabilities	606,471.40	864,178.91
Long-term accounts payables		
Long-term employee benefits payables		
Estimated liabilities	236,962,483.91	235,064,838.12
Deferred income	147,632,835.05	150,819,681.26
Deferred income tax liabilities	58,498,540.52	58,457,515.50
Other non-current liabilities	4,782,848.82	4,854,922.62
Total non-current liabilities	3,784,529,865.48	3,250,360,379.76
Total liabilities	7,298,302,111.69	7,127,589,598.80
Owners' equity:		
Share capital	1,105,255,802.40	1,105,255,802.40
Other equity instruments		
Including: Preferred shares		
Perpetual bond		
Capital reserve	1,311,186,481.60	1,311,186,481.60

Less: Treasury stock		
Other comprehensive income	27,181,317.74	27,174,888.46
Special reserves	2,990,573.10	1,685,773.25
Surplus reserves	269,816,271.96	269,816,271.96
Provision for normal risks		
Undistributed profits	738,395,578.61	884,731,010.75
Total equity attributable to owners of the parent company	3,454,826,025.41	3,599,850,228.42
Minority interests	525,418,778.47	551,039,588.24
Total owners' equity	3,980,244,803.88	4,150,889,816.66
Total liabilities and owners' equity	11,278,546,915.57	11,278,479,415.46

2. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total operating revenue	695,899,414.83	790,088,128.25
Including: Operating revenue	695,899,414.83	790,088,128.25
Interest income		
Premium income		
Handling charges and commission income		
II. Total operating cost	889,054,429.61	985,365,538.07
Including: Cost of operation	687,170,082.45	791,163,176.99
Interest expenses		
Handling charges and commission expenses		
Surrenders		
Net claims expenses		
Net provisions for insurance contracts reserve		
Insurance policy dividend paid		
Reinsurance costs		
Tax and levies	8,766,500.77	9,922,275.16
Selling expenses	20,194,005.04	16,045,074.01
Administrative expenses	87,151,226.12	89,170,558.19
Research and development expenses	31,217,926.94	32,078,112.65
Finance costs	54,554,688.29	46,986,341.07
Including: Interest expense	49,705,420.94	50,186,984.55
Interest income	1,155,064.25	3,228,542.22
Add: Other gains	9,573,957.90	10,589,753.59
Gain from investment (Loss represented in “-” signs)	1,211,830.53	-6,767,501.77

Including: Investment revenue in associates and joint ventures	328,359.76	-7,432,830.54
Gain on derecognition of financial asset measured at the amortized cost		
Exchange gain (Loss represented in “-” signs)		
Gain from net exposure hedges (Loss represented in “-” signs)		
Gain on fair value changes (Loss represented in “-” signs)	8,794,566.95	1,721,753.43
Credit impairment loss (Loss represented in “-” signs)	232,093.02	-1,524,306.16
Asset impairment loss (Loss represented in “-” signs)	419,386.96	
Gain on disposal of assets (Loss represented in “-” signs)	21,694.17	93,873.42
III. Operating profit (Loss represented in “-” signs)	-172,901,485.25	-191,163,837.31
Add: Non-operating income	2,049,473.00	334,703.57
Less: Non-operating expenses	-503,792.42	250,203.27
IV. Total profit (Total loss represented in “-” signs)	-170,348,219.83	-191,079,337.01
Less: Income tax expenses	1,920,264.94	1,864,158.81
V. Net profit (Net loss represented in “-” signs)	-172,268,484.77	-192,943,495.82
(1) Classified on a going concern basis		
1. Net profit from continuing operations (Net loss represented in “-” signs)	-172,268,484.77	-192,943,495.82

2.	Net profit from discontinued operations (Net loss represented in “-” signs)		
(2)	Classified according to the ownership		
1.	Net profit attributable to owners of the parent company	-146,335,432.14	-155,869,080.45
2.	Profit and loss attributable to minority interests	-25,933,052.63	-37,074,415.37
VI.	Other comprehensive income, net of tax	6,429.28	-781.25
	Other comprehensive income attributable to owners of the parent company, net of tax	6,429.28	-781.25
(1)	Items cannot be reclassified to profit and loss		
1.	Changes arising from remeasurement of defined benefit plan		
2.	Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
3.	Changes in fair value of other equity instrument investments		
4.	Change in fair value due to enterprise’s own credit risk		
5.	Others		
(2)	Items can be reclassified to profit and loss	6,429.28	-781.25
1.	Other comprehensive income that can be reclassified into profit or loss under the equity method		

2.	Changes in fair value of other debt investment		
3.	Amount of financial assets reclassified into other comprehensive income		
4.	Credit impairment provisions for other debt investments		
5.	Reserves for cash flow hedge		
6.	Exchange difference on translation of financial statement in foreign currency	6,429.28	-781.25
7.	Others		
	Other comprehensive income attributable to minority interests, net of tax		
VII.	Total comprehensive income	-172,262,055.49	-192,944,277.07
	Attributable to owners of the parent company	-146,329,002.86	-155,869,861.70
	Attributable to minority interests	-25,933,052.63	-37,074,415.37
VIII.	Earnings per share:		
(1)	Basic earnings per share	-0.13	-0.14
(2)	Diluted earnings per share	-0.13	-0.14

3. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	866,937,505.70	867,117,111.29
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from original insurance contract premium		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interest, handling charges and commission		
Net increase in placements from banks and other financial institutions		
Net increase in cash from repurchase business		
Net cash received from securities brokerage services		
Refund of taxes and levies	2,510,072.39	1,621,890.52
Other cash receipts relating to operating activities	19,842,428.74	21,599,964.30
Sub-total of cash inflows from operating activities	889,290,006.83	890,338,966.11
Cash paid for goods and services	668,576,472.08	793,031,765.21
Net increase in customer loans and advances		
Net increase in deposits with central bank and other banks		

Cash paid for compensation under original insurance contract		
Net increase in placements with banks and other financial institutions		
Cash paid for interests, handling charges and commissions		
Cash paid for policyholders' dividend		
Cash paid to and on behalf of employees	153,397,702.15	163,679,715.12
Payments of taxes and levies	24,755,048.40	20,774,877.86
Other cash payments relating to operating activities	41,379,919.56	32,839,900.95
Sub-total of cash outflows from operating activities	888,109,142.19	1,010,326,259.14
Net cash flows from operating activities	1,180,864.64	-119,987,293.03
II. Cash flows from investing activities:		
Cash received from investments	640,000,000.00	240,000,000.00
Cash received from returns on investments	1,931,970.02	968,123.29
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,688.00	6,080.00
Net cash received from disposal of subsidiaries and other operating units		
Other cash receipts relating to investing activities		
Sub-total of cash inflows from investing activities	641,935,658.02	240,974,203.29
Cash paid to acquire fixed assets, intangible assets and other long-term assets	30,903,092.95	99,411,176.83
Cash paid on investments	803,400,000.00	750,000,000.00
Net increase in pledged loans		
Net cash paid on acquisition of subsidiaries and other operating unit		
Other cash payments relating to investing activities		

Sub-total of cash outflows from investing activities	834,303,092.95	849,411,176.83
Net cash flows from investing activities	-192,367,434.93	-608,436,973.54
III. Cash flows from financing activities:		
Cash received from financing		
Including: Cash received by subsidiaries from investment from minority shareholders		
Cash received from borrowings	1,343,268,074.48	605,790,064.34
Cash received from other financing activities		
Sub-total of cash inflows from financing activities	1,343,268,074.48	605,790,064.34
Cash payments for settlement of borrowings	1,003,586,033.08	473,555,589.93
Cash payments for distribution of dividend, profit or interest expenses	39,590,727.74	51,420,308.13
Including: Cash payments for distribution of dividends and profit by subsidiaries to minority shareholders	1,000,000.00	1,435,000.65
Other cash payments relating to financing activities	304,401.14	2,538,181.52
Sub-total of cash outflows from financing activities	1,043,481,161.96	527,514,079.58
Net cash flows from financing activities	299,786,912.52	78,275,984.76
IV. Effect of foreign exchange rate changes on cash and cash equivalents	6,429.28	-781.25
V. Net increase in cash and cash equivalents	108,606,771.51	-650,149,063.06
Add: Balances of cash and cash equivalents at beginning of period	1,016,307,175.22	1,237,810,786.72
VI. Balances of cash and cash equivalents at end of period	1,124,913,946.73	587,661,723.66

(II) Adjustments of financial statements at the beginning of the year in which the new accounting standards or standards interpretation were implemented for the first time since 2024

☐ Applicable ☒ N/A

(III) Audit Report

Whether the first quarterly report is audited or not

☐ Yes ☒ No

The first quarterly report of the Company is unaudited.

By order of the Board
Dongjiang Environmental Company Limited*
Wang Bi'an
Chairman

Shenzhen, the PRC

25 April 2025

As at the date of this announcement, the Board comprises two executive Directors, being Mr. Wang Bi'an and Mr. Li Xiangli; three non-executive Directors, being Mr. Wang Shi, Mr. Liu Xiaoxuan and Mr. Jia Guorong; and three independent non-executive Directors, being Mr. Li Jinhui, Mr. Siu Chi Hung and Ms. Xiang Ling.

** For identification purposes only*