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## **COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.\*** **中遠海運能源運輸股份有限公司**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 1138)**

### **FIRST QUARTERLY REPORT OF 2025**

#### **SUMMARY**

The Report for the three months ended 31 March 2025 of the Group has been prepared in accordance with the regulations on Formatting Guide in Quarterly Reports for Listed Companies issued by the Shanghai Stock Exchange. The Report is published simultaneously in Shanghai and Hong Kong. All financial information set out in the Report is unaudited and prepared in accordance with the CAS.

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **§1 IMPORTANT**

- 1.1 This first quarterly report (the “**Report**”) for the three months ended 31 March 2025 (the “**Reporting Period**” or “**First Quarter of 2025**”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) has been prepared in accordance with the regulations on Formatting Guide in Quarterly Reports for Listed Companies issued by the Shanghai Stock Exchange. The Report is published simultaneously in Shanghai and the Hong Kong Special Administrative Region (“**Hong Kong**”) of the People’s Republic of China (the “**PRC**”). All financial information set out in the Report is unaudited and prepared in accordance with the China Accounting Standards for Business Enterprises (the “**CAS**”).

1.2 The board of directors (the “**Board**”), the supervisory committee, the directors (the “**Directors**”), supervisors and senior management of the Company hereby warrant that the contents contained in the Report are true, accurate and complete, and there are no false representations or misleading statements contained in, or material omissions from the Report, and individually and jointly accept legal responsibility.

1.3 Mr. REN Yongqiang, the Company’s legal representative, and Mr. TIAN Chao, the person in charge of accounting, and Mr. XU Yinsheng, the head of Accounting Office (accounting officer), guarantee the truthfulness, accuracy and completeness of the financial statement information in the Report.

1.4 The Company’s first quarterly report is unaudited.

## §2 MAJOR FINANCIAL DATA

### 2.1 Key Accounting Data and Financial Indicators

Unit: RMB

Items	For the three months ended 31 March 2025	For the three months ended		Increase/Decrease (%) as compared with the three months ended 31 March 2024 After Adjustment
		31 March 2024		
		Before Adjustment	After Adjustment	
Revenue from operation	5,753,004,599.20	5,837,973,993.47	5,993,141,250.70	−4.01
Net profit attributable to shareholders of the Company	707,702,522.84	1,235,674,062.54	1,248,404,587.85	−43.31
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss	707,396,352.55	1,235,525,702.68	1,235,525,702.68	−42.75
Net cash flow from operating activities	1,028,994,836.35	1,426,295,384.68	1,469,134,552.85	−29.96
Basic earnings per share (RMB/share)	0.1483	0.2590	0.2617	−43.33
Diluted earnings per share (RMB/share)	0.1483	0.2590	0.2617	−43.33
Rate of returns on net assets (weighted average) (%)	1.9539	3.5194	3.4884	Decrease by 1.53 percent points

	As at 31 March 2025	As at 31 December 2024	Increase/ Decrease (%) as compared with 31 December 2024
Total assets	81,746,381,969.46	81,042,317,159.52	0.87
Net assets attributable to shareholders of the Company	36,534,934,869.56	35,866,909,348.07	1.86

### ***Explanation for Retrospective Adjustment or Restatement***

In 2024, the Company completed the acquisition of equity interests in chemical logistics supply chain-related enterprises from its controlling shareholder. The acquisition was regarded as a business combination involving entities under common control. Accordingly, the Company has retrospectively adjusted the comparative figures for 2024.

## **2.2 Non-recurring Items and Amounts**

*Unit: RMB*

<b>Items</b>	<b>Amount for the three months ended 31 March 2025</b>
Other non-operating income and expenses	1,179,746.24
Minus: Income tax effect	295,015.68
Minus: Minority interests effect (after tax)	578,560.27
Total	<u>306,170.29</u>

## **2.3 The Circumstances and Reasons for Changes in the Key Accounting Data and Financial Indicators**

<b>Items</b>	<b>Change (%)</b>	<b>Main Reason</b>
Net profit attributable to shareholders of the Company	-43.31	Mainly attributed to weaker earnings in the international oil tanker fleet amid market pressures
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss	-42.75	Same as above
Basic earnings per share ( <i>RMB/share</i> )	-43.33	Same as above
Diluted earnings per share ( <i>RMB/share</i> )	-43.33	Same as above

### §3 SHAREHOLDERS' INFORMATION

#### Total Number of Shareholders, the Shareholding of the Top 10 Shareholders and the Shareholding of the Top 10 Shareholders of Shares without any Selling Restrictions as at the End of the Reporting Period

Unit: share

Total number of shareholders 107,927

Name of shareholders (Full name)	Shareholding of the top 10 shareholders				Type of shareholders
	Number of shares at the end of the Reporting Period	Shareholding (%)	Number of shares with selling restrictions	Number of shares subject to pledge or lock up	
China Shipping Group Company Limited <sup>*(1)</sup> (中國海運集團有限公司)	1,536,924,595	32.22	0	Nil	State-owned entity
HKSCC NOMINEES LIMITED <sup>(2)</sup> (香港中央結算(代理人)有限公司)	1,289,172,928	27.02	0	Unknown	Offshore entity
China COSCO SHIPPING Corporation Limited <sup>*(1)</sup> (中國遠洋海運集團有限公司)	676,639,159	14.18	0	Nil	State-owned entity
Central Huijin Assets Management Company Limited (中央匯金資產管理有限責任公司)	90,742,300	1.90	0	Nil	State-owned entity
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	73,328,245	1.54	0	Nil	Offshore entity
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan* (廣發基金－農業銀行－廣發中證金融資產管理計劃)	23,654,300	0.50	0	Nil	Others
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	22,847,542	0.48	0	Nil	Others
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L-CT001 Shanghai (中國人壽保險股份有限公司－傳統－普通保險產品－005L-CT001滬)	18,980,277	0.40	0	Nil	Others
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan* (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	18,607,292	0.39	0	Nil	Others
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	15,979,400	0.33	0	Nil	Others

**Top ten holders of shares in circulation without any selling restrictions<sup>(3)</sup>**

<b>Name of shareholders (Full name)</b>	<b>Number of shares in circulation without any selling restrictions as at the end of the Reporting Period</b>	<b>Type of shares</b>
China Shipping Group Company Limited <sup>(1)</sup> (中國海運集團有限公司)	1,536,924,595	RMB ordinary shares
HKSCC NOMINEES LIMITED <sup>(2)</sup> (香港中央結算(代理人)有限公司)	1,289,172,928	Overseas listed foreign shares
China COSCO SHIPPING Corporation Limited <sup>(1)</sup> (中國遠洋海運集團有限公司)	676,639,159	RMB ordinary shares
Central Huijin Assets Management Company Limited (中央匯金資產管理有限責任公司)	90,742,300	RMB ordinary shares
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	73,328,245	RMB ordinary shares
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan* (廣發基金－農業銀行－廣發中證金融資產 管理計劃)	23,654,300	RMB ordinary shares
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Traded Open-End Index Securities Investment Fund (中國工商銀行股份有限公司－華泰柏瑞滬深 300交易型開放式指數證券投資基金)	22,847,542	RMB ordinary shares
China Life Insurance Company Limited – Traditional – General Insurance Products – 005L-CT001 Shanghai (中國人壽保險股份有限公司－傳統－ 普通保險產品－005L-CT001滬)	18,980,277	RMB ordinary shares
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan* (嘉實基金－農業銀行－嘉實中證金融資產管 理計劃)	18,607,292	RMB ordinary shares
China Construction Bank Corporation – E Fund CSI 300 Exchange-Traded Open-End Index Initiated Securities Investment Fund (中國建設銀行股份有限公司－易方達滬深300 交易型開放式指數發起式證券投資基金)	15,979,400	RMB ordinary shares

Description of related party relationships or concerted actions of the above shareholders:

- (1) As at 31 March 2025, China COSCO SHIPPING Corporation Limited\* (“**COSCO SHIPPING**”) directly holds 676,639,159 A shares of the Company. COSCO SHIPPING is the sole shareholder of China Shipping Group Company Limited (“**China Shipping**”) and therefore, COSCO SHIPPING, by itself and through its subsidiaries, is interested in 2,213,563,754 A shares of the Company in aggregate, representing approximately 46.40% of the total issued share capital of the Company as at 31 March 2025.
- (2) HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) holds H shares of the Company on behalf of customers of various securities firms in Hong Kong and other CCASS participants.
- (3) Except for the disclosures mentioned above, it is unknown whether concerted action relationships exist among the other shareholders.
- (4) The top ten shareholders of the Company did not participate in the refinancing business (轉融通) at the end of the Reporting Period.

#### §4 SIGNIFICANT EVENTS

##### Summary of Analysis of the Group’s Operating Activities in the First Quarter of 2025

From January to March 2025, the average Time Charter Equivalent (“**TCE**”) for Very Large Crude Carriers (“**VLCCs**”) on the typical route from Middle East to China (TD3C) was USD39,404 per day, higher than the average level of first quarters in the past seven years, but about 10 percentage points lower as compared to the corresponding period of 2024. In terms of product oil tankers, the average TCE for Long Range 2 (LR2) tankers on the typical route from Middle East to Japan (TC1) was USD28,073 per day, representing a year-on-year decline of approximately 50 percentage points. The global market witnessed one VLCC delivered and two vessels scrapped, but recording no new ship orders. It is expected that five new vessels will be delivered from April to December 2025.

From January to March 2025, the Group realized a tanker utilization of 2,345.55 million tonne-days, representing a year-on-year increase of 16.3%. Transportation volume (excluding time charters) was 47.91 million tonnes with a year-on-year increase of 13.8%; transportation turnover (excluding time charters) was 174.7 billion tonne-miles, with a year-on-year increase of 16.2%. From January to March 2025, the Group's oil tanker segment achieved operating revenue of RMB4.97 billion, remaining basically stable from the previous quarter but indicating a year-on-year decrease of 5.6%. Operating expense was RMB4.10 billion, remaining basically stable from the previous quarter and indicating a year-on-year increase of 11.3%, which was primarily attributable to increase in the number of chartered vessels as compared to the corresponding period of last year. Gross profit margin was about 17.5%, remaining basically stable from the previous quarter but 12.6 percentage points lower on a year-on-year basis. In particular, the international oil shipping business contributed a gross profit of RMB540 million, growing 22.1% from the previous quarter but indicating a year-on-year decline of 55.9% as the international freight charges dropped generally from the levels of the corresponding period of last year. The domestic oil shipping business contributed a gross profit of RMB330 million, decreasing slightly by 2.2% from the previous quarter and 9.3% year-on-year.

From January to March 2025, the Group's liquefied natural gas (LNG) shipping sector contributed RMB200 million to net profit attributable to shareholders of the Company, representing growth of 58.7% from the previous quarter and a year-on-year increase of 12.3%.

## §5 FINANCIAL STATEMENTS

### Consolidated Balance Sheet (31 March 2025)

Unit: RMB

Items	31 March 2025	31 December 2024
<b>Current assets</b>		
Cash and cash equivalents	5,212,227,245.21	5,662,517,039.09
Notes receivable	50,336,168.76	71,532,622.09
Accounts receivable	1,430,472,247.90	538,096,644.41
Prepayments	303,324,959.46	231,608,972.41
Other receivables	655,959,917.57	530,591,335.59
Including: Interests receivable		
Dividends receivable		
Inventory	1,237,767,063.09	1,333,724,155.69
Contract assets	1,102,977,215.46	883,802,491.60
Non-current assets maturing within		
one year		20,603,379.36
Other current assets	248,013,541.42	263,237,080.26
<b>Total current assets</b>	<b>10,241,078,358.87</b>	<b>9,535,713,720.50</b>

Items	31 March 2025	31 December 2024
<b>Non-current assets</b>		
Long-term receivables	1,254,955,791.50	1,296,446,236.24
Long-term equity investment	13,170,260,980.44	12,555,714,566.97
Other equity investments	451,469,125.05	412,123,040.94
Investment properties	2,401,703.71	2,050,300.00
Fixed assets	48,465,987,416.60	49,269,144,146.17
Construction in progress	5,518,957,238.47	5,217,488,632.88
Right-of-use assets	852,538,307.75	906,198,968.50
Intangible assets	46,906,408.91	49,462,768.55
Development expenditure	2,051,100.00	2,051,100.00
Including: Data resources		
Goodwill	85,850,273.86	85,850,273.86
Long-term deferred expenses	2,115,469.02	2,484,410.65
Deferred income tax assets	41,000,506.17	33,502,061.43
Other non-current assets	1,610,809,289.11	1,674,086,932.83
<b>Total non-current assets</b>	<b>71,505,303,610.59</b>	<b>71,506,603,439.02</b>
<b>Total assets</b>	<b>81,746,381,969.46</b>	<b>81,042,317,159.52</b>
<b>Current liabilities</b>		
Short-term borrowings	2,300,000,000.00	2,449,774,839.66
Accounts payable	1,985,152,278.73	1,977,008,131.09
Contract liabilities	27,745,656.75	102,615,455.81
Staff remuneration payable	601,257,680.58	547,655,936.36
Taxes payable	451,230,598.42	376,260,872.85
Other payables	978,501,427.20	934,315,831.11
Including: Interests payable		
Dividend payable		
Non-current liabilities maturing within		
one year	2,905,043,082.50	3,832,829,898.53
<b>Total current liabilities</b>	<b>9,248,930,724.18</b>	<b>10,220,460,965.41</b>

Items	31 March 2025	31 December 2024
<b>Non-current liabilities</b>		
Long-term borrowings	27,787,533,621.00	27,039,085,450.42
Leasing obligation	539,352,914.87	619,343,967.16
Long-term payables	2,211,517,591.10	2,224,590,401.10
Long-term staff remuneration payable	255,203,125.53	254,031,627.53
Estimated liabilities	72,133,731.80	72,236,231.60
Deferred income	196,798.66	196,798.66
Deferred income tax liabilities	1,692,790,637.60	1,627,214,338.12
<b>Total non-current liabilities</b>	<b>32,558,728,420.56</b>	<b>31,836,698,814.59</b>
<b>Total liabilities</b>	<b>41,807,659,144.74</b>	<b>42,057,159,780.00</b>
<b>Owners' equity (or shareholders' equity)</b>		
Paid in capital (or share capital)	4,770,776,395.00	4,770,776,395.00
Capital reserves	11,627,519,282.15	11,608,339,469.99
Other comprehensive income	1,295,013,995.92	1,372,171,623.35
Specific reserves	32,533,279.33	14,232,465.41
Surplus reserves	2,877,436,346.44	2,877,436,346.44
Undistributed profit	15,931,655,570.72	15,223,953,047.88
<b>Total equity attributable to owners of the parent company (or shareholders' equity)</b>	<b>36,534,934,869.56</b>	<b>35,866,909,348.07</b>
Minority interests	3,403,787,955.16	3,118,248,031.45
<b>Total owners' equity (or shareholders' equity)</b>	<b>39,938,722,824.72</b>	<b>38,985,157,379.52</b>
<b>Total liabilities and owners' equity (or shareholders' equity)</b>	<b>81,746,381,969.46</b>	<b>81,042,317,159.52</b>

Company's Legal Representative: REN Yongqiang

Person in charge of accounting: TIAN Chao

Head of Accounting Office: XU Yinsheng

## Consolidated Income Statement

Unit: RMB

Items	First Quarter of 2025	First Quarter of 2024
<b>1. Total operating revenue</b>	5,753,004,599.20	5,993,141,250.70
Including: Operating revenue	5,753,004,599.20	5,993,141,250.70
<b>2. Total operating expense</b>	5,152,944,253.13	4,694,538,787.99
Including: Operating expenses	4,540,851,840.05	4,123,993,383.16
Business taxes and other surcharges	31,926,097.48	39,662,931.54
Sales expenses	17,136,327.25	15,926,137.55
Administrative expenses	253,910,031.09	244,646,216.78
R&D expenses	3,171,329.34	6,441,994.14
Financial expenses	305,948,627.92	263,868,124.82
Including: Interest expenses	345,494,855.70	358,870,259.06
Interest income	40,716,243.60	49,291,752.80
Add: Other gains	74,997,502.05	3,318,483.77
Investment income (“–” for investment loss)	299,377,706.66	273,244,276.09
Including: Investment income from associates and joint ventures	299,377,706.66	273,244,276.09
Credit impairment losses (“–” for credit impairment loss)		–1,665.12
Capital impairment losses (“–” for loss)	1,965.59	–3,137.17
<b>3. Operating profit (“–” for operating loss)</b>	974,437,520.37	1,575,160,420.28
Add: Non-operating revenue	1,180,735.24	
Less: Non-operating expense	989.00	252,988.68
<b>4. Gross profit (“–” for gross loss)</b>	975,617,266.61	1,574,907,431.60
Less: Income tax	174,376,697.61	231,611,760.56
<b>5. Net profit (“–” for net loss)</b>	801,240,569.00	1,343,295,671.04
(1) Classified by sustainability		
a. Net profit from continuing operations (“–” for net loss)	801,240,569.00	1,343,295,671.04
(2) Classified by ownership		
a. Net profit attributable to owners of parent company (“–” for net loss)	707,702,522.84	1,248,404,587.85
b. Net profit attributable to minority shareholders (“–” for net loss)	93,538,046.16	94,891,083.19

Items	First Quarter of 2025	First Quarter of 2024
<b>6. Other comprehensive net income after tax</b>		
	-103,150,266.42	161,282,494.35
(1) Other comprehensive net income after tax attributable to owners of the parent company	-77,157,627.43	76,286,350.61
a. Other comprehensive income not be re-classified into profit or loss	17,056,527.46	19,322,398.46
i. Changes in fair value on other equity investments	17,056,527.46	19,322,398.46
b. Other comprehensive income be reclassified to profit or loss	-94,214,154.89	56,963,952.15
i. Reserves on cash flows hedges	-34,900,746.81	74,207,012.61
ii. Exchange difference on translation of financial statements in foreign currency	-59,313,408.08	-17,243,060.46
(2) Other comprehensive net income after tax attributable to minority shareholders, net	-25,992,638.99	84,996,143.74
<b>7. Total comprehensive income</b>	698,090,302.58	1,504,578,165.39
(1) Total comprehensive income attributable to owners of parent company	630,544,895.41	1,324,690,938.46
(2) Total comprehensive income attributable to minority shareholders	67,545,407.17	179,887,226.93
<b>8. Earnings per share</b>		
(1) Basic earnings per share ( <i>RMB/share</i> )	0.1483	0.2617
(2) Diluted earnings per share ( <i>RMB/share</i> )	0.1483	0.2617

Company's Legal Representative: REN Yongqiang

Person in charge of accounting: TIAN Chao

Head of Accounting Office: XU Yinsheng

## Consolidated Cash Flow Statement

Unit: RMB

Items	First Quarter of 2025	First Quarter of 2024
<b>1. Cash flows from operating activities</b>		
Cash received from sales of goods and services	4,803,126,057.76	5,421,937,025.31
Cash received from tax rebates	114,544,597.78	53,301,980.85
Cash received relating to other operating activities	264,395,513.64	122,768,347.87
Subtotal of cash inflow from operating activities	5,182,066,169.18	5,598,007,354.03
Cash paid for goods and services	3,402,495,359.33	3,232,504,275.00
Cash paid to and on behalf of employees	372,823,020.78	395,628,216.60
Taxes paid	151,681,873.14	258,012,730.89
Cash paid relating to other operating activities	226,071,079.58	242,727,578.69
Subtotal of cash outflow from operating activities	4,153,071,332.83	4,128,872,801.18
<b>Net cash flows from operating activities</b>	<b>1,028,994,836.35</b>	<b>1,469,134,552.85</b>
<b>2. Cash flows from investing activities</b>		
Cash received from disposal of investments		10,022,077.60
Cash received from gains in investments	26,125,608.39	156,695,146.90
Net cash inflow from disposal of fixed, intangible and other long-term assets investment	27,931,893.61	
Other cash received relating to investing activities		83,535,730.01
Subtotal of cash inflow from investing activities	54,057,502.00	250,252,954.51
Cash paid for purchase of fixed, intangible and other long-term assets	656,079,577.49	651,308,315.61
Cash paid for investment	127,528,635.22	1,522,071,397.21
Other cash paid relating to investing activities		404,569,049.79
Subtotal of cash outflow from investing activities	783,608,212.71	2,577,948,762.61
<b>Net cash flows from investing activities</b>	<b>-729,550,710.71</b>	<b>-2,327,695,808.10</b>

Items	First Quarter of 2025	First Quarter of 2024
<b>3. Cash flows from financing activities</b>		
Cash received from borrowings	1,278,043,129.27	333,120,000.01
Cash received in connection with other financing activities	14,332,472.85	36,669,659.34
Subtotal of cash inflow from financing activities	1,292,375,602.12	369,789,659.35
Cash paid for payment of debts	1,544,792,492.57	1,104,224,316.73
Cash paid for distribution of dividends or profits and for interest expenses	340,438,396.55	325,843,959.47
Including: Dividend and earnings distributed by subsidiary to minority shareholders	717,760.00	
Cash paid relating to other financing activities	159,817,855.09	130,987,265.86
Subtotal of cash outflow from financing activities	2,045,048,744.21	1,561,055,542.06
<b>Net cash flows from financing activities</b>	<b>-752,673,142.09</b>	<b>-1,191,265,882.71</b>
<b>4. Effect on cash and cash equivalents from changes of foreign exchange rates</b>	<b>3,762,598.77</b>	<b>32,200,442.00</b>
<b>5. Net increase in cash and cash equivalents</b>	<b>-449,466,417.68</b>	<b>-2,017,626,695.96</b>
Add: Balance of cash and cash equivalents at the beginning of the year	5,660,994,174.54	5,745,255,052.45
<b>6. Balance of cash and cash equivalents at the end of the Reporting Period</b>	<b>5,211,527,756.86</b>	<b>3,727,628,356.49</b>

Company's Legal Representative: REN Yongqiang

Person in charge of accounting: TIAN Chao

Head of Accounting Office: XU Yinsheng

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The A shares of the Company are listed on the Shanghai Stock Exchange, and the Shanghai Stock Exchange requires the Company to make a similar announcement in Shanghai.

By order of the Board  
**COSCO SHIPPING Energy Transportation Co., Ltd.**  
**REN Yongqiang**  
*Chairman*

Shanghai, the PRC  
29 April 2025

*As at the date of this announcement, the Board comprises Mr. REN Yongqiang and Mr. ZHU Maijin as executive Directors, Mr. WANG Shuqing, Mr. WANG Wei and Ms. WANG Songwen as non-executive Directors, Mr. Victor HUANG, Mr. LI Runsheng, Mr. ZHAO Jinsong and Mr. WANG Zuwen as independent non-executive Directors.*

\* *For identification purposes only*