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上海復旦微電子集團股份有限公司
Shanghai Fudan Microelectronics Group Company Limited*
(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 1385)

**(1) ELECTION OF DIRECTORS FOR THE TENTH SESSION OF THE BOARD;
(2) RETIREMENT BY ROTATION OF DIRECTORS;
(3) SUPPLEMENTARY NOTICE OF THE POSTPONEMENT OF ANNUAL
GENERAL MEETING; AND
(4) CLOSURE OF REGISTER OF MEMBERS**

References are made to the circular (the “Original Circular”), and the notice (the “Original Notice”) both dated 28 April 2025 in relation to the annual general meeting (the “AGM”) of Shanghai Fudan Microelectronics Group Company Limited (the “Company”). Unless otherwise indicated, capitalized terms used herein shall have the same meanings as those defined in the Original Circular and the Original Notice.

(1) SUPPLEMENTARY ORDINARY RESOLUTIONS

The Board received written request from two substantial shareholders of the Company, Shanghai Fuxin Fangao IC Technology Co. Ltd. and Shanghai Fudan Fukong Technology Enterprise Holdings Co., Ltd. (As at the date of this announcement, Shanghai Fuxin Fangao IC Technology Co. Ltd. and Shanghai Fudan Fukong Technology Enterprise Holdings Co., Ltd. held 12.99% and 12.38% of the total number of shares of the Company respectively) regarding to provisional resolutions which proposed to supplement the following ordinary resolutions at the AGM for the election of Directors for the Tenth Session of the Board as the term of office of the Ninth session of the Board will be expired on 1 June 2025.

Election of Directors for the Tenth Session of the Board

As the term of office of the Ninth session of the Board will be expired on 1 June 2025, it is proposed to consider the resolutions in the AGM for the elections of Mr. Shen Lei as Executive Director for the Tenth Session of the Board; Mr. Zhang Wei, Ms. Yan Na, Mr. Zhuang Qifei, Ms. Zhang Rui and Mr. Song Jiale as Non-executive Directors for the Tenth Session of the Board; and Ms. Shi Yanling, Ms. Wang Meijuan (Accounting Professional), and Mr. Hu Xue as Independent Non-executive Directors for the Tenth Session of the Board.

Resolutions related to election of Independent Non-Executive Directors shall be determined by way of accumulative voting, whereby each candidate for Independent Non-Executive Director shall be voted upon on an individual basis. The number of voting votes owned by a Shareholder shall be the number of shares with voting rights multiplied by the number of candidates to be elected. The Shareholder can limit the number of voting votes to the number of Independent Non-Executive Director candidates to be elected (no vote can be cast), but the total number shall not exceed the number of voting votes owned by the Shareholder.

The biographical details of the Director candidates and other related information are set out in Appendix 1 of this announcement.

(2) RETIREMENT BY ROTATION OF DIRECTORS

The executive directors of the Company, Mr. Jiang Guoxing, Mr. Shi Lei and Mr. Yu Jun, and the independent non-executive directors of the Company, Mr. Cao Zhongyong, Mr. Cai Minyong, Mr. Wang Pin and Ms. Zou Fuwen will be subject to retirement by rotation according to the Company's Articles of Association upon the expiry of the term of office of the Ninth session of the Board and will not offer themselves for re-election at the AGM. Mr. Shi Lei, the executive Director, is of the view that, in the current Election of Directors for the Tenth Session of the Board, there will be only one executive Director who is also the Deputy General Manager and an executive Director of the Ninth Session of the Board, is recommended by a Shareholder and may represents the will of that Shareholder. Meanwhile, other Shareholders do not have any director recommendation arrangement, which is insufficient in terms of reasonableness. Ms. Zou Fuwen, the Independent non-executive Director, is of the view that, the current Election of Directors for the Tenth Session of the Board has not been fully communicated with and the views of all parties have not been fully listened to, and that the current Election of Directors for the Tenth Session of the Board will reduce the number of directors. Also, the sudden replacement of several key individuals, including the current Chairman, General Manager and Deputy General Manager, who are directors and the founders of the Company, will have a significant impact on the Company and the interests of minority shareholders. Ms. Zou Fuwen, as a Director (Independent Director), is dedicated to the healthy and stable development of the Company and expressed her views and recommendations to the Shareholders of the Company for their careful consideration and to the Stock Exchange for their attention and co-ordination. Save as disclosed above, to the best of the Directors' knowledge, information and belief, they have no disagreement with the Board and there are no matters relating to their retirement that will need to be brought to the attention of the Stock Exchange and Shareholders.

The Board would like to express its sincere gratitude to Mr. Jiang Guoxing, Mr. Shi Lei, Mr. Yu Jun, Mr. Cao Zhongyong, Mr. Cai Minyong, Mr. Wang Pin and Ms. Zou Fuwen for their tremendous contributions to the Company during their service to the Company.

(3) POSTPONEMENT OF AGM

In order to give the Shareholders sufficient time to consider the resolutions to be proposed at the AGM and take actions, the Company hereby announces that the AGM originally scheduled to be held at 10:00 a.m. on Thursday, 5 June 2025 will be postponed to 10:00 a.m. on Wednesday, 18 June 2025 (the "Postponed AGM"). The venue of the Postponed AGM will remain unchanged at Conference Room, Building 4, Fudan National University Science and Technology Park, 127 Guotai Road, Shanghai, the People's Republic of China.

A supplemental circular containing, among other things, the Election of Directors for the Tenth Session of the Board and a supplemental notice of the Postponed AGM, will be published on or before 3 June 2025.

(4) CLOSURE OF REGISTER OF MEMBERS

The H Share register of members of the Company shall be closed from 30 May 2025 to 5 June 2025 (both days inclusive) as referred to the Original Circular and Original Notice, during which period no transfer of H shares will be registered. Due to postponement of the schedule, the Register of Members of H Shares of the Company will be closed again from 13 June 2025 to 18 June 2025 (both dates inclusive) during which period no transfer of H Shares will be registered. For holders of H Shares, to be qualified to attend the AGM, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 12 June 2025.

(5) PROXY FORMS

Saved for the aforesaid changes, the proxy form dated 28 April 2025 (“Original Proxy Form”) remains unchanged and valid for the Postponed AGM. A Supplementary Proxy Form in respect of the supplemental ordinary resolutions will be issued together with the supplemental circular of the AGM. Shareholders who intended to submit the Original Proxy Form or the Supplemental Proxy Form together with any notarized copy of the power of attorney or other authorization documents (if any) shall complete the proxy form(s) in accordance with the instructions printed thereon and deposit at the Company’s principal place of business in the PRC at Building 4, Lane 127, Guotai Road, Shanghai, the PRC (for holders of A Shares) or the Company’s Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for the Postponed AGM or the adjourned meeting (as the case may be). For the avoidance of doubt, if a Shareholder has completed and deposited the Original Proxy Form and/or the Supplemental Proxy Form in accordance with the instructions printed thereon, such Original Proxy Form and/or Supplemental Proxy Form will remain valid for the Postponed AGM and such Shareholder needs not re-submit the Original Proxy Form or the Supplemental Proxy Form.

Save as disclosed above, all other information in the Original Circular, the Original Notice and the Original Proxy Form remain unchanged.

By Order of the Board
Shanghai Fudan Microelectronics Group Company Limited*
Jiang Guoxing
Chairman

Shanghai, the PRC, 30 May 2025

As at the date of this announcement, the Company’s executive Directors are Mr. Jiang Guoxing, Mr. Shi Lei, Mr. Yu Jun and Mr. Shen Lei; non-executive Directors are Mr. Zhuang Qifei, Ms. Zhang Rui, Mr. Song Jiale and Ms. Yan Na, and independent non-executive Directors are Mr. Cao Zhongyong, Mr. Cai Minyong, Mr. Wang Pin and Ms. Zou Fuwen.

** For identification purposes only*

Appendix 1

BIOGRAPHIES OF THE DIRECTOR CANDIDATES OF THE TENTH SESSION OF THE BOARD

Mr. Zhang Wei

Mr. Zhang Wei, aged 57, Chinese nationality, with no permanent residency outside China, is currently the Dean of the School of Microelectronics of Fudan University, a professor and a doctoral supervisor. From June 1995 to May 1997, He was Postdoctoral Fellow of Fudan University, China. He was the Associate Professor of Fudan University from June 1997 to April 1999. From May 1999 upon now, he is a Professor of Fudan University. Mr. Zhang Wei has long been engaged in the research of semiconductor devices, IC technology and semiconductor materials, and is currently also the Chairman and General Manager of the National IC Innovation Centre. He is also the Independent Director of Shanghai Microelectronics Equipment Company; Member of Expert Committee of China Semiconductor Industry Association; Independent Director of Shanghai Guolun Electronics Company Limited; Independent Director of Shanghai Huahong (Group) Co., Ltd..

Mr. Zhang Wei will be entitled to receive a director's emolument of RMB200,000 (before tax) per annum under the service agreement to be signed between the Company and Mr. Zhang Wei. The emoluments of the non-executive Directors are determined by the remuneration and evaluation committee of the Company with reference to the time and effort devoted to the Company's affairs, their responsibilities and expertise.

Mr. Shen Lei

Mr. Shen Lei, aged 58, Chinese nationality, with no permanent residency outside China, joined the Company in March 2001, he is currently the Executive Director and member of the Environmental, Social and Governance Committee of the Company. He graduated majoring in semiconductor physics and devices and he holds a master's degree in microelectronics and solid electronics from Fudan University. He joined the State Key Laboratory of Dedicated Integrated Circuits and Systems, School of Information Science and Engineering and School of Microelectronics in Fudan University in 1995 to conduct research on integrated circuit design and process correlation, and served as an engineer, senior engineer, professorate senior engineer, master's degree instructor and doctoral candidate instructor. He is currently the Deputy General Manager of the Company, and is the core technical staff of the Company. Since September 2023, Mr. Shen Lei has been served as a director in Sino IC Technology Co., Ltd.* (上海華嶺集成電路技術股份有限公司), a subsidiary of the Company listed on Beijing Stock Exchange (stock code: 430139).

Mr. Shen Lei will be entitled to an annual director's salary of RMB700,000 (before tax) under the service agreement to be signed between the Company and Mr. Shen Lei. The remuneration payable to Mr. Shen Lei is determined by the remuneration and evaluation committee of the Company with reference to his contribution of time, effort and expertise on the Company's matters. Mr. Shen also receives a variable remuneration and discretionary bonus from the Group in his capacity as a senior management, which was determined with reference to his duties and responsibilities with the Company, the market value of the remuneration of his position, the variable target and the prevailing market conditions.

As at the date of this announcement, Mr. Shen Lei holds 437,250 shares of Sino IC Technology Co., Ltd.* (上海華嶺集成電路技術股份有限公司), a subsidiary of the Company, which represent 0.18% equity interest of its shares issued. Mr. Shen Lei indirectly holds 156,830 shares of Shanghai Fuwei Xunjie Digital Technology Co., Ltd.* (上海復微迅捷數字科技股份有限公司), a subsidiary of the Company, through Shanghai Fuwei xinxun Enterprise Management Consulting Partnership (Limited partnership) * (上海復微芯訊企業管理諮詢合夥企業 (有限合夥)), which represent 0.31% equity interest of its shares issued. He also indirectly holds 150,000 shares in Shanghai Fukong Hualong Microsystem Technology Co., Ltd., an associate of the Company, through Zhoushanshi Kangxin Investment Partners Enterprise (Limited partnership)*, which represent 0.21% equity interest of its shares issued.

Ms. Yan Na

Ms. Yan Na, aged 46, Chinese nationality, with no permanent residency outside China, joined the Company in August 2024, she is currently the Non-executive Director and member of Nomination Committee of the Company. She holds a Bachelor's degree in electronic and a PhD in microelectronics and solid electronics from Fudan University and is a professor and doctoral candidate instructor, an excellent academic leader in Shanghai, a chief scientist of the National Innovation Centre for Integrated Circuits (國家集成電路創新中心), and a senior member of the Chinese Institute of Electronics. Since 2007, she has been a lecturer at the Department of Microelectronics, and an associate professor, professor, and associate dean at the School of Microelectronics of Fudan University. From July 2011 to July 2012, she was a visiting scholar at the University of California, Los Angeles (UCLA).

Ms. Yan Na will be entitled to receive a director's emolument of RMB200,000 (before tax) per annum under the service agreement to be signed between the Company and Ms. Yan Na. The emoluments of the non-executive Directors are determined by the remuneration and evaluation committee of the Company with reference to the time and effort devoted to the Company's affairs, their responsibilities and expertise.

Mr. Zhuang Qifei

Mr. Zhuang Qifei, aged 53, Chinese nationality, with no permanent residency outside China, joined the Company in August 2024, he is currently the Non-executive Director of the Company. He has postgraduate qualifications and holds a master degree in economics of Fudan University and EMBA of Tsinghua University. He once served as a treasury manager of investment banking department of Shanghai Wanguo Securities Co., Ltd. (上海萬國證券公司), assistant to the general manager of investment banking headquarter of Southern Securities Co., Ltd. (南方證券有限公司), deputy general manager of investment banking headquarter of Tiantong Securities Co., Ltd. (天同證券有限責任公司), deputy general manager of Shanghai headquarter and investment banking headquarter of Huatai Securities Co., Ltd. (華泰證券股份有限公司), general manager of securities investment headquarter of Central China Securities Co., Ltd. (中原證券股份有限公司), general manager of Shanghai Richen Asset Management Co., Ltd. (上海融昌資產管理有限公司), president of Shanghai Chengtou Holding Investment Co., Ltd. (上海城投控股投資有限公司) as well as investment controller, vice president of Shanghai Chengtou Holding Co., Ltd. (上海城投控股股份有限公司), director of Western Securities Co., Ltd. (西部證券股份有限公司), deputy general manager of Tianjin Jinlian Investment Holdings Limited (天津津聯投資控股有限公司) and Tsinlien Group Company Limited in Hong Kong (香港津聯集團有限公司), the chairman of Tianjin TEDA International Holding (Group) Co., Ltd. (天津市泰達國際控股(集團)有限公司) and Bohai Property Insurance Co., Ltd. (渤海財產保險股份有限公司). During the period from August 2019 to March 2023, Mr. Zhuang Qifei served as a director in Tianjin Development Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 882). During the period from September 2023 to June 2024, Mr. Zhuang Qifei also served as a director in Shanghai Bailian Group Company Limited* (上海百聯集團股份有限公司), a company listed on the main board of Shanghai Stock Exchange (stock code: 600827). He is currently the chief investment and finance officer of Bailian Group Co., Ltd. (百聯集團有限公司), the chairman of supervision committee of Shanghai Securities Company Limited, and the chairman of Shanghai Commerce and Invest (Group) Corporation (上海市商業投資(集團)有限公司), Bailian Financial Services Co., Ltd. (百聯金融服務有限公司) and vice chairman of the Bank of Consumer Finance Company Limited (中銀消費金融有限公司).

Under the service agreement to be signed between the Company and Mr. Zhuang Qifei, Mr. Zhuang Qifei will not receive any remuneration by serving as a Director.

Ms. Zhang Rui

Ms. Zhang Rui, aged 47, Chinese nationality, with no permanent residency outside China, joined the Company in August 2024, she is currently the Non-executive Director of the Company. She holds a master degree in Management from Xi'an Jiaotong University and an EMBA from China Europe International Business School. She served as the project manager and business director of the investment banking department of Minfa Securities Co., Ltd. (閩發證券有限責任公司) from 2000 to June 2005, the general manager of the investment banking department (division II), director of corporate business and general manager of investment banking headquarters of Nanjing Securities Co., Ltd. (南京證券股份有限公司) from June 2005 to May 2020, and the secretary of the party committee and chairlady of the board of directors of Fuanda Fund Management Co., Ltd. (富安達基金管理有限公司) from May 2020 to August 2023. She has served as the general manager of Shanghai Commercial Invest (Group) Corporation (上海市商業投資(集團)有限公司) since August 2023. Besides, since April 2024, Ms. Zhang Rui has been a director of Shanghai First Pharmaceutical Co., Ltd. (上海第一醫藥股份有限公司), a company listed on the mainboard of Shanghai Stock Exchange (stock code: 600833).

Under the service agreement to be signed between the Company and Ms. Zhang Rui, Ms. Zhang Rui will not receive any remuneration by serving as a Director.

Mr. Song Jiale

Mr. Song Jiale, aged 45, Chinese nationality, with no permanent residency outside China, joined the Company in August 2024, he is currently the Non-executive Director of the Company. He graduated from Shanghai International Studies University majoring in English language and literature. He served as the head of the Lebanese Affairs of the Ministry of Foreign Affairs from August 2003 to April 2007, an auditor at PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所) from May 2007 to July 2009, the investment manager of Maryland Business Center (Shanghai) Co., Ltd. (馬里蘭商務中心(上海)有限公司) from August 2009 to December 2010, the deputy general manager of Chengding Fund (誠鼎基金) and the general manager of Hangzhou Chengding (杭州誠鼎) from January 2011 to February 2018, the deputy general manager of Shanghai Junhe Licheng Investment Management Center (L.P.) (上海君和立成投資管理中心(有限合夥)) from March 2018 to July 2020, and the general manager of Shanghai Jiushi Private Equity Fund Management Co., Ltd. (上海久事私募基金管理有限公司) from August 2020 to August 2023. He has served as the deputy general manager of Shanghai Commercial Invest (Group) Corporation (上海市商業投資(集團)有限公司) since September 2023.

Under the service agreement to be signed between the Company and Mr. Song Jiale, Mr. Song Jiale will not receive any remuneration by serving as a Director.

Ms. Shi Yanling

Ms. Shi Yanling, aged 56, Chinese nationality, with no permanent residency outside China, is a doctor of science, a professor and a doctoral supervisor of East China Normal University. She is a member of the Shanghai Municipal Association for Science and Technology Integrated Circuit Professional Committee, a commissioner of the Ministry of Science and Technology of China's major scientific and technological projects, an assessment expert, and a former deputy dean of the School of Information Science and Technology of the East China Normal University. From July 1993 to February 2024, she taught at the East China Normal University, where she has been engaged in education and research in the field of integrated circuits.

Ms. Shi Yanling will be entitled to receive a director's emolument of RMB200,000 (before tax) per annum under the service agreement to be signed between the Company and Ms. Shi Yanling. The emoluments of the Independent non-executive Directors are determined by the remuneration and evaluation committee of the Company with reference to the time and effort devoted to the Company's affairs, their responsibilities, expertise and also with reference to the current range of fees for independent non-executive directors of listed companies.

Ms. Wang Meijuan

Ms. Wang Meijuan, aged 60, Chinese nationality, with no permanent residency outside China, holds a master's degree in financial management from Shanghai University of Finance and Economics. From January 1988 to October 1994, she was a lecturer in the Management Engineering Department of Shanghai Institute of Building Materials; From May 1992 to May 2001, she was the Senior Manager of Grand Cathay CPA Limited and a Certified Public Accountant (CPA) in China; From May 2001 to May 2020, she was the General Manager of the Audit Department of Haitong Securities Company Limited, a Supervisor of Haitong Securities Company Limited, the Chairman of the Supervisory Committee of Haitong Futures Company Limited, a Director of Haitong Kaiyuan Investment Company Limited, a Supervisor of Haitong Innovative Securities Investment Company Limited, and the Chairman of the Supervisory Committee of Haitong Hengxin International Leasing Company Limited. She is currently an adjunct faculty member at the National Accounting Institute of Shanghai.

Ms. Wang Meijuan will be entitled to receive a director's emolument of RMB200,000 (before tax) per annum under the service agreement to be signed between the Company and Ms. Wang Meijuan. The emoluments of the Independent non-executive Directors are determined by the remuneration and evaluation committee of the Company with reference to the time and effort devoted to the Company's affairs, their responsibilities, expertise and also with reference to the current range of fees for independent non-executive directors of listed companies.

Mr. Hu Xue

Mr. Hu Xue, aged 52, Chinese nationality, with no permanent residency outside China, graduated from the Law Department of East China University of Political Science and Law. Since July 1994 to June 2000, he was an officer and prosecutor of the Railway Transportation Branch of Shanghai Municipal People's Procuratorate, and from June 2000 to present, he is a solicitor and a partner of Shanghai United Law Firm.

Mr. Hu Xue will be entitled to receive a director's emolument of RMB200,000 (before tax) per annum under the service agreement to be signed between the Company and Mr. Hu Xue. The emoluments of the Independent non-executive Directors are determined by the remuneration and evaluation committee of the Company with reference to the time and effort devoted to the Company's affairs, their responsibilities, expertise and also with reference to the current range of fees for independent non-executive directors of listed companies.

If the resolutions on the appointment of the aforesaid Director candidates were passed, the Company will enter into director service contract with each of the Director candidates for a term of 3 years commencing on the date of the Postponed AGM, thereafter unless terminated by a three months' prior written notice by either party and will be subject to retirement by rotation or re-election in accordance with the Articles of Association.

The Company has received written annual confirmations from all Independent Non-executive Director candidates of their independence according to Rule 3.13 under the Listing Rules. The Board recognized that all Independent Non-executive Director candidates have meet the requirements of independence under the provisions of Rule 3.13 of the Listing Rules. All Independent Non-executive Director candidates did not and does not have any management role in the Group and can provide an independent view on the Company's affairs. All Independent Non-executive Director candidates do not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company. All Independent Non-executive Director candidates also do not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company. The Nomination Committee and the Board are not aware of any other factors that may affect the independence of all Independent Non-executive Director candidates as at the date of this announcement and are of the view that all Independent Non-executive Director candidates remain independent and believe that they are able to fulfill their role as Independent Non-executive Director.

All candidates proposed by the Nomination Committee must meet the standards set out in Rule 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as the independent non-executive

Director must also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will be recommended to the Board for approval. Based on the Company's policy of diversity on the Board, the Nomination Committee has considered the various factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional skills and experience, knowledge and length of service, and performed review and assessment on the background, professional knowledge and experience on the Director candidates. The Nomination Committee is in the opinion that, as disclosed in the biographies further set out in Appendix 1 to this announcement, they possess the basic knowledges in operating listed companies in the PRC and Hong Kong, possess the prerequisite professional knowledge and experience, management, skills and experience in law, economics, finance and other working experience, and are able to provide good advices on the Company's business and all Non-executive Directors (including Independent Non-executive Directors) can provide adequacy of time commitment to deal with the Company's affairs, and also the Company's policy of diversity on the Board can be achieved. Therefore, the election of the Director candidates is in the best interests of the Company and the Shareholders.

Unless otherwise disclosed in this announcement, as at the date of this announcement, the Director candidates do not hold any directorship in any listed public company in Hong Kong or overseas in the last three years, and have no relationship with any Directors, senior management, controlling shareholders or substantial shareholders of the Company. They had no personal interest in the Shares or any of the Company's associated corporations (within the meaning of Part XV of the SFO). There is no any other matters that need to be brought to the attention of the Shareholders nor is there any other information regarding the above Director candidates required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules. All director candidates have not been subject to any punishment imposed by the CSRC and other relevant authorities or any penalty from stock exchanges.

Note:

- (1) *(Shanghai Fuxin Fangao IC Technology Co. Ltd.* (上海復芯凡高集成電路技術有限公司) ("Fuxin Fangao") holds 106,730,000 A Shares of the Company, representing 12.99% of the issued shares of the Company. Fuxin Fangao is a state-owned enterprise wholly owned by Shanghai Fudan Asset Management Co., Ltd.* (上海復旦資產經營有限公司) ("Fudan Asset"), which in turn is wholly owned by Fudan University.*
- (2) *Shanghai Fudan Fukong Technology Enterprise Holdings Co., Ltd.* ("Fudan Fukong") held 101,732,384 A Shares of the Company which represent 12.38% equity interest of Shares issued of the Company. Bailian Group Co., Ltd.* ("Bailian Group") is a state-owned enterprise wholly owned by the Shanghai Municipal Government and wholly owned Shanghai Commercial Invest (Group) Corporation* ("SCI"), and SCI held 70.2% of the equity interest of Fudan Fukong. Accordingly, each of SCI and Bailian Group is deemed to be interested in Fudan Fukong's interest in the Company.*