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SD-GOLD

SHANDONG GOLD MINING CO., LTD.

山東黃金礦業股份有限公司

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

(Stock Code: 1787)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Overall Coordinators, Placing Agents and Capital Market Intermediaries



CICC 中金公司



CITIC SECURITIES

To further advance the Company's internationalization strategy in the capital markets, further enhance the Company's capital strength, optimize capital structure, and promote healthier, more sustainable and higher-quality development, thereby advancing the Company's goal of becoming a world-class gold mining enterprise with global competitiveness, on 2 September 2025 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have conditionally and severally and not jointly nor jointly and severally agreed, as the Company's placing agents, to procure, on a best effort basis, not less than six Placees, who together with their respective ultimate beneficial owner(s) (where applicable) will be Independent Third Parties, to subscribe for up to 136,500,000 Placing Shares at the Placing Price of HK\$28.58 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the Placing Shares under the Placing represent (i) approximately 15.89% of the number of existing issued H Shares and approximately 3.05% of the number of existing issued Shares as at the date of this announcement, and (ii) approximately 13.71% of the number of issued H Shares and approximately 2.96% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB136,500,000.

The Placing Price of HK\$28.58 per Placing Share represents:

- (a) a discount of approximately 8.98% to the closing price of HK\$31.40 per H Share as quoted on the Stock Exchange on 1 September 2025, being the Last Trading Day and the date on which the Placing Price is fixed;
- (b) a discount of approximately 0.85% to the average closing price of HK\$28.82 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the Last Trading Day; and
- (c) a premium of approximately 5.03% to the average closing price of HK\$27.21 per H Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to (but excluding) the Last Trading Day.

Subject to the Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$3,901.17 million and HK\$3,892.42 million, respectively. On such basis, the net Placing Price will be approximately HK\$28.52 per Placing Share.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on 11 June 2025, under which the Board may allot, issue and deal with up to 171,797,235 new H Shares (representing 20% of the issued H Shares as at the date of the AGM). As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any H Shares under the General Mandate.

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

As Completion is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver, as applicable) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

To further advance the Company's internationalization strategy in the capital markets, further enhance the Company's capital strength, optimize capital structure, and promote healthier, more sustainable and higher-quality development, thereby advancing the Company's goal of becoming a world-class gold mining enterprise with global competitiveness, on 2 September 2025 (before trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have conditionally and severally and not jointly nor jointly and severally agreed, as the Company's placing agents, to procure, on a best effort basis, not less than six Placees, who together with their respective ultimate beneficial owner(s) (where applicable) will be Independent Third Parties, to subscribe for up to 136,500,000 Placing Shares at the Placing Price of HK\$28.58 per Placing Share.

PRINCIPAL TERMS OF THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

2 September 2025 (before trading hours of the Stock Exchange)

Parties to the Placing Agreement

- (1) the Company; and
- (2) the Placing Agents (China International Capital Corporation Hong Kong Securities Limited and CLSA Limited)

Placing Agents

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owner(s) is an Independent Third Party.

Placees

The Placing Agents have conditionally and severally and not jointly nor jointly and severally agreed to procure, on a best effort basis, the subscription of the Placing Shares by the Placees at the Placing Price. The Placees and their respective ultimate beneficial owner(s) (where applicable) shall be Independent Third Parties.

It is expected that the Placing Agents will procure not less than six Placees, and none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Completion.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the Placing Shares under the Placing represent (i) approximately 15.89% of the number of existing issued H Shares and approximately 3.05% of the number of existing issued Shares as at the date of this announcement, and (ii) approximately 13.71% of the number of issued H Shares and approximately 2.96% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB136,500,000.

Placing Price

The Placing Price of HK\$28.58 per Placing Share represents:

- (a) a discount of approximately 8.98% to the closing price of HK\$31.40 per H Share as quoted on the Stock Exchange on 1 September 2025, being the Last Trading Day and the date on which the Placing Price is fixed;
- (b) a discount of approximately 0.85% to the average closing price of HK\$28.82 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to (but excluding) the Last Trading Day; and
- (c) a premium of approximately 5.03% to the average closing price of HK\$27.21 per H Share as quoted on the Stock Exchange for the last thirty consecutive trading days immediately prior to (but excluding) the Last Trading Day.

The Placing Price was negotiated and determined on an arm's length basis between the Company and the Placing Agents and with reference to the market conditions and the prevailing market price of the H Shares. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment or waiver (in respect of condition (b) below only) of the following conditions:

- (a) the Listing Committee of the Stock Exchange 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 to the Placing Agents of two duly executed originals of the letter of lock-up undertaking in the form set out in the Placing Agreement duly executed by SDG Group Co. (the “**Lock-up Undertaking**”);
- (c) the delivery of the final draft or substantially complete draft of the CSRC Filings and the opinion by the PRC counsel of the Company in relation to the CSRC Filings, such drafts to be in form and substance satisfactory to the Placing Agents; and
- (d) the delivery of (i) a Hong Kong legal opinion by the Hong Kong legal counsel of the Placing Agents, and (ii) a no-registration opinion by the U.S. legal counsel of the Placing Agents, both in the form satisfactory to the Placing Agents.

If any of the above conditions is not fulfilled or waived (in respect of condition (b) above only) at or prior to 8:00 a.m. (Hong Kong time) on the Closing Date or such later time as may be agreed in writing between the Company and the Placing Agents, the Placing Agreement shall terminate with immediate effect and all obligations of each of the parties under the Placing Agreement shall cease and determine and no party to the Placing Agreement shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and liabilities otherwise stipulated in the Placing Agreement.

As at the date of this announcement, condition (b) above has been fulfilled.

Completion

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, subject to fulfillment (or waiver, as applicable) of the conditions set out above.

Termination Events of the Placing Agreement

If at any time prior to 8:00 a.m. (Hong Kong time) on the Closing Date, any of the specific events provided in the Placing Agreement, such as any breach of any of the representations, warranties and undertakings by the Company as set out in the Placing Agreement, occurs, then and in any such case, the Placing Agents may terminate the Placing Agreement without liability to the Company by giving notice in writing (including the reason for terminating the Placing Agreement) to the Company.

Without prejudice to any other provisions of the Placing Agreement, the Placing Agents shall have the right exercisable at any time by notice in writing to the Company to terminate the Placing Agreement if any of the Placing Shares are not delivered by or on behalf of the Company in accordance with the Placing Agreement.

In the event that the Placing Agents terminate the Placing Agreement in accordance with the above reasons, all obligations of each of the parties to the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement and liabilities otherwise stipulated in the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Look-up Undertakings by the Company and Our Controlling Shareholder

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 of its subsidiaries 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 (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 similar 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, in each case, without first having obtained the written consent of the Placing Agents.

SDG Group Co., as our controlling shareholder, has also undertaken, via the Lock-up Undertaking, to the Placing Agents that it will not, and will procure that none of its subsidiaries and companies controlled by it (whether directly or indirectly) will, between the date of the Lock-up Undertaking and the date which is 90 days after the Closing Date, (i) sell, transfer, dispose, or offer to sell, transfer, dispose (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, except for as a result of the exercise by bondholders of SDG Group Exchangeable Bond issued by SDG Group Co. on 19 April 2023.

If for any reason the Placing Agreement shall be terminated prior to the Closing Date, the Lock-up Undertaking shall likewise be terminated.

RANKING OF THE PLACING SHARES

The Placing Shares will be allotted and issued fully paid up and will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by a resolution of the Shareholders passed at the AGM held on 11 June 2025, under which the Board may allot, issue or otherwise deal with up to 171,797,235 new H Shares (representing 20% of the issued H Shares as at the date of the AGM).

As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any H Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Stock Exchange.

CSRC FILING

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

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is a joint stock company with limited liability incorporated under the laws of the PRC, with its H Shares and A Shares listed on the Stock Exchange and Shanghai Stock Exchange, respectively. The Company is one of the largest gold producers listed domestically and/or in Hong Kong that operates in the PRC. The mining enterprises under the Company are distributed across Shandong, Fujian, Inner Mongolia, Gansu, Xinjiang, Jilin, Heilongjiang, Qinghai, Yunnan and other regions in China, as well as in countries including Argentina in South America, and Ghana and Namibia in Africa.

The Directors consider that the Placing is beneficial to the Company in fully leveraging its international capital operation platform, further promoting shareholder diversification by attracting participation from multiple high-quality investors, optimizing the capital structure, and facilitating healthier, more sustainable and higher-quality development of the Company.

Subject to the Completion and assuming all the Placing Shares are successfully placed, it is expected that the gross proceeds and net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing will be approximately HK\$3,901.17 million and HK\$3,892.42 million, respectively. On such basis, the net Placing Price will be approximately HK\$28.52 per Placing Share.

The net proceeds from the Placing (after deducting the Placing commission and other relevant costs and expenses of the Placing) will be used for the repayment of the Company's debts.

In view of the above, the Directors consider that the terms of the Placing Agreement and the transactions contemplated thereunder are fair and reasonable and with reference to the prevailing market conditions. The Placing and the entry into of the Placing Agreement are in the interest of the Company and its Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activities in the past 12 months immediately prior to the date of this announcement.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the number of the total issued Shares of the Company is 4,473,429,525 Shares, comprising 3,614,443,347 A Shares and 858,986,178 H Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon the Completion (assuming there is no other change in the number of issued Shares from the Latest Practicable Date up to the Closing Date, no exercise of the SDG Group Exchangeable Bond by the bondholders, and all the Placing Shares are successfully placed):

	As at the Latest Practicable Date		Immediately upon the Completion	
	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage of total issued Shares (%)</i>
<i>A Shares</i>				
SDG Group Co. ⁽¹⁾	2,029,095,670	45.36%	2,029,095,670	44.02%
Public A Shareholders	1,585,347,677	35.44%	1,585,347,677	34.39%
Sub-total	3,614,443,347	80.80%	3,614,443,347	78.41%
<i>H Shares</i>				
Public H Shareholders	858,986,178	19.20%	858,986,178	18.63%
Placees	—	—	136,500,000	2.96%
Sub-total	858,986,178	19.20%	995,486,178	21.59%
Total	4,473,429,525	100.00%	4,609,929,525	100.00%

Notes:

- (1) As at the Latest Practicable Date, SDG Group Co. beneficially owns 1,623,057,559 A Shares, including 1,493,142,341 A Shares held directly through its own A Share account and 129,915,218 A Shares held through the pledged special account for the SDG Group Exchangeable Bond. In addition to its direct shareholding, SDG Group Co. is also deemed to be interested in 406,038,111 A Shares through the controlled corporations under the SFO. These 406,038,111 A Shares comprise 268,372,049 A Shares held by Shandong Gold Resources Development Co., Ltd. (“**SDG Resources Development**”), 102,941,860 A Shares held by Shandong Gold Non-ferrous Metal Mine Group Co., Ltd. (“**SDG Non-ferrous**”), 31,467,157 A Shares held by Shandong Gold Group Qingdao Gold Co., Ltd. (“**Qingdao Gold**”) and 3,257,045 A Shares held by SDG (Beijing) Industry Investment Co., Ltd. (“**Beijing Industry Investment**”). Each of SDG Resources Development, SDG Non-ferrous, Qingdao Gold and Beijing Industry Investment is wholly-owned by SDG Group Co. SDG Group Co. holds 100% equity interest of SDG Non-ferrous. As such, SDG Group Co. is deemed to be interested in the Shares held by SDG Resources Development, SDG Non-ferrous, Qingdao Gold and Beijing Industry Investment for the purpose of the SFO.
- (2) None of the Placees is a substantial shareholder as at the date of this announcement, and it is expected that none of the Placees will become a substantial shareholder of the Company immediately upon the Completion.
- (3) The percentage figures above have been rounded off to the nearest second decimal place.
- (4) The sum of the number of Shares and the shareholding percentage may not be equal to the total number or percentage due to rounding.

As Completion is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver, as applicable) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“A Share(s)”	domestic shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“AGM”	the annual general meeting of the Company held on 11 June 2025
“associate”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding a Saturday, Sunday or 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 ordinary business in Hong Kong and the Stock Exchange is generally open for trading of securities in Hong Kong

“Closing Date”	the Business Day after the date on which the conditions set out in the Placing Agreement are fulfilled, or waived, where applicable, but in any event no later than 9 September 2025, or such other date as the parties to the Placing Agreement may agree in writing
“Company”	Shandong Gold Mining Co., Ltd. (山東黃金礦業股份有限公司), a joint stock company incorporated in the PRC under the laws of the People’s Republic of China with limited liability on 31 January 2000, the H Shares and A Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1787) and the Shanghai Stock Exchange (600547.SH), respectively
“Completion”	the completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the PRC counsel of the Company)
“CSRC Filing Report”	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement to be filed with the CSRC
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the shareholders’ resolution passed at the AGM to allot, issue and deal with up to 171,797,235 new H Shares, being 20% of the then total number of issued H Shares as at the date of that resolution
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the ordinary share capital of our Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	third party(ies) independent of and not connected with or acting in concert with the Company, its connected persons and their respective associates (as defined in the Listing Rules)
“Last Trading Day”	1 September 2025, being the last trading day prior to the signing of the Placing Agreement
“Latest Practicable Date”	31 August 2025, being the latest practicable date for ascertaining certain information contained herein
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placees”	any professional, institutional and other investors, whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the conditional placing by or on behalf of Placing Agents of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agents”	China International Capital Corporation Hong Kong Securities Limited and CLSA Limited
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agents dated 2 September 2025 in relation to the Placing under the General Mandate
“Placing Price”	the price of HK\$28.58 per Placing Share
“Placing Share(s)”	136,500,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank <i>pari passu</i> in all respects with the H Shares in issue and together with all rights attaching to as at the date of issue of the Placing Shares
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

“SDG Group Co.”	Shandong Gold Group Co., Ltd. (山東黃金集團有限公司), a limited liability company incorporated in the PRC on 16 July 1996, the controlling Shareholder of the Company; as of the date of this announcement, SDG Group Co. is held as to 70%, 20% and 10% by the State-owned Assets Supervision and Administration Commission of Shandong Provincial People’s Government (山東省人民政府國有資產監督管理委員會), Shandong Development & Investment Holding Group Co., Ltd. (山東發展投資控股集團有限公司) (formerly known as Shandong Guohui Investment Holding Group Co., Ltd. (山東國惠投資控股集團有限公司)) and Shandong Caixin Asset Management Co., Ltd. (山東省財欣資產運營有限公司), respectively. Shandong Development & Investment Holding Group Co., Ltd. is a limited liability company established in the PRC and is held as to 97.88% by the State-owned Assets Supervision and Administration Commission of Shandong Provincial People’s Government
“SDG Group Exchangeable Bond”	the Shandong Gold Group Co., Ltd. 2023 Private Placement of Exchangeable Corporate Bonds to Professional Investors issued by Shandong Gold Group Co., Ltd. on 19 April 2023
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the same meaning ascribed thereto under the Listing Rules
“trading day”	means a day on which the Stock Exchange is open for the trading of securities
“%”	per cent.

By order of the Board
Shandong Gold Mining Co., Ltd.*
Han Yaodong
Chairman

Jinan, the PRC, 2 September 2025

As at the date of this announcement, the executive Directors are Mr. Xiu Guolin, Mr. Xu Jianxin, Mr. Tang Qi and Ms. Liu Yanfen; the non-executive Directors are Mr. Han Yaodong and Mr. Liu Qin; and the independent non-executive Directors are Mr. Zhan Kai, Mr. Liew Fui Kiang and Ms. Zhao Feng.

* For identification purpose only