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中国铁建

CRCC High-Tech Equipment Corporation Limited

中國鐵建高新裝備股份有限公司

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

(Stock Code: 1786)

(1) PROPOSED ELECTION OF NON-EMPLOYEE DIRECTORS FOR THE FOURTH SESSION OF THE BOARD; AND (2) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

The Board hereby announces that the Company held a meeting of the Board on 3 November 2025, at which the following resolutions, among others, were passed.

I. PROPOSED ELECTION OF NON-EMPLOYEE DIRECTORS FOR THE FOURTH SESSION OF THE BOARD

The Board hereby announces that, since the tenure of the third session of the Board of the Company has expired, in accordance with the Company Law of the People's Republic of China and the Articles of Association, a re-election of the Board is required to form the fourth session of the Board of the Company. At the meeting held on 3 November 2025, the Board resolved to elect the non-employee Directors of the fourth session of the Board of the Company and submitted such proposal for consideration at an extraordinary general meeting (the "**EGM**") of the Company to be held in due course.

The Board proposed to elect Mr. Tong Pujiang, Mr. Xiang Daqiang, Mr. Chen Yongxiang, Mr. Lyu Jing, Mr. Xie Huagang, Mr. Wu Yuntian, Mr. Na Pengjie and Ms. Chu Ching as non-employee Directors of the fourth session of the Board of the Company (the "**Candidates for Directors**"), of which Mr. Tong Pujiang, Mr. Xiang Daqiang and Mr. Chen Yongxiang will be nominated as executive Directors, Mr. Lyu Jing and Mr. Xie Huagang will be nominated as non-executive Directors, and Mr. Wu Yuntian, Mr. Na Pengjie and Ms. Chu Ching will be nominated as independent non-executive Directors. According to the Articles of Association, the above proposed elections shall become effective after being approved by the Shareholders at the EGM, and the term of office of such Candidates for Directors shall be three years commencing from the date of election at the EGM.

Biographical details of such Candidates for Directors are as follows:

Tong Pujiang (童普江), aged 48, has been an executive Director and chairman of the Board of the Company since May 2024. He graduated from Southwest Jiaotong University in July 1999, majoring in machinery engineering and automation, and graduated from the Party School of the CPC Central Committee in June 2014 with a master's degree in economic management. He is a senior engineer who has 25 years of experience in manufacturing and repair of railway large track maintenance machinery. From August 2005 to January 2015, he successively served as deputy director and director of the office, assistant to general manager, head of human resources department, and manager of the general manufacturing factory of the Company. He successively served as deputy general manager and general manager of the Company from January 2015 to April 2022. He was an executive Director of the Company from September 2017 to September 2023. He served as a non-executive Director of the Company from September 2023 to May 2024, and a director and general manager of China Railway Construction Heavy Industry Co., Ltd. (中國鐵建重工集團股份有限公司) ("**CRCHI**") from September 2023 to April 2024.

Xiang Daqiang (向大強), aged 51, has been an executive Director of the Company since June 2024 and the general manager of the Company since May 2024. He graduated from China University of Geosciences with a master's degree in engineering majoring in architecture and civil engineering in July 2010 and he is a professor-level senior engineer. He successively served as the head of the operation and development department, deputy general manager and general manager of China Railway 16th Bureau Group 4th Engineering Co., Ltd. from August 2003 to January 2015; and successively served as the deputy general manager, general manager and a director of China Railway 16th Bureau Group Co., Ltd. from January 2015 to May 2023. From May 2023 to March 2024, he served as an external director of China Railway 16th Bureau Group Co., Ltd.; and from June 2023 to May 2024, he served as an external director of each of China Civil Engineering Construction Corporation, China Railway 11th Bureau Group Co., Ltd., China Railway 23rd Bureau Group Co., Ltd. and China Railway Materials Group Co., Ltd.

Chen Yongxiang (陳永祥), aged 59, has been an executive Director of the Company since June 2017 and the deputy general manager of the Company since December 2024. He obtained a master's degree in international economic and trade relations jointly set up by Nankai University and Flinders University, Australia in June 2013. He is an engineer who has 35 years of experience in manufacturing and repair of railway track maintenance machinery. From November 1998 to January 2010, he successively served as the deputy director at the production preparation workshop, manager at the metal materials processing company, and manager at the machining company of the Company. From January 2010 to April 2021, he successively served as a deputy general manager and an executive Director of the Company.

Lyu Jing (呂晶), aged 57, has been a non-executive Director of the Company since August 2024. He graduated from Southwest Jiaotong University (西南交通大學) majoring in bridge engineering in July 1990 and obtained a master's degree in project management engineering from Southwest Jiaotong University in June 2012, and is a professor level senior engineer. From February 2013 to August 2014, he served as the deputy general manager of China Civil Engineering Construction Corporation (中國土木工程集團有限公司); from August 2014 to July 2015, he served as the deputy general manager of CRCC China-Africa Construction Limited (中鐵建中非建設有限公司); from July 2015 to October 2021, he served as the deputy general manager of China Civil Engineering Construction Corporation; from October 2021 to April 2024, he served as the general manager of CRCC International Investment Co., Ltd. (中鐵建國際投資有限公司); from November 2021 to August 2023, he concurrently served as the chairman of Spanish Aldesa Group (西班牙阿爾德薩集團公司); from April 2024 to present, he has been serving as an external director of the second-tier company of China Railway Construction Corporation Limited (中國鐵建股份有限公司); from June 2024 to present, he has been serving as an external director of China Railway 14th Bureau Group Co., Ltd. (中鐵十四局集團有限公司).

Xie Huagang (謝華剛), aged 56, has been a non-executive Director of the Company since June 2024. He successively graduated from Renmin University of China and Beijing Normal University with a master's degree and is a senior economist. He successively served as the secretary of the office of CPC committee and deputy director of the research division of CRCCG, deputy director of the strategic planning division of the office of the board of directors of CRCCG, and director of the equity representative management division of the secretariat of the board of directors of China Railway Construction Corporation Limited. From December 2015 to April 2024, he served as the securities affairs representative of the office of the board of directors of China Railway Construction Corporation Limited; and from December 2021 to February 2024, he served as the securities affairs representative of the office of the board of directors of China Railway Construction Corporation Limited and an external director of each of China Railway Construction Investment Group Co., Ltd. and China Railway 23rd Bureau Group Co., Ltd. He has served as a director of CRCHI since April 2025.

Wu Yuntian (吳雲天), aged 66, has been an independent non-executive Director of the Company since October 2022. From 1983 to 2003, he successively served as a trainee, assistant engineer, engineer and director of the department of engineering of Shenyang Railway Bureau. He successively served as the assistant to the director of the safety supervision department from 2003 to 2004, and deputy director of the basic department of the transport command center (transport bureau) of the Ministry of Railways from 2004 to 2007. He also successively served as the deputy director, director and senior engineer of Lanzhou Railway Bureau from 2007 to 2014, and the general manager, chairman and senior engineer of the board of directors of China Railway Container Transportation Co., Ltd. from 2014 to 2019. He has been an independent director of CRCHI since February 2023.

Na Pengjie (納鵬傑), aged 60, has been an independent non-executive Director of the Company since October 2022. He holds a doctorate degree and is a professor and doctoral supervisor of Yunnan University of Finance and Economics. From 2000 to 2014, he successively served as the deputy director of the Investment Research Institute of Yunnan Institute of Finance and Trade, the director of the Investment Research Institute, the dean of the MBA Education School and the secretary of the party committee of the Business School of Yunnan University of Finance and Economics, and a director of Yunnan Baiyao Group Co., Ltd. He currently serves as an independent director of Yunnan Copper Co., Ltd. and an independent director of Haidiying Deepwater Technology Co., Ltd.

Chu Ching (朱晴), aged 49, has been an independent non-executive Director of the Company since October 2022. She holds a master's degree in business administration and is a chartered financial analyst (CFA). From 2002 to 2019, she successively served as an analyst in technology and chip industries in the securities research department of J.P. Morgan, a director of Asia data management in the securities research department of Citibank, and a senior manager of data management in the research department of Fidelity International. She has been the research director of eFusion Capital since 2019.

As at the date of this announcement, save as disclosed above, each of the above Candidates for Directors confirms that: (i) he/she has not held any directorships in any public companies, the securities of which are listed on any securities market in Hong Kong and/or overseas in the last three years, nor held any other major appointment or professional qualification; (ii) he/she does not hold any other position with the Company or its subsidiaries; (iii) he/she does not have any interests in the shares or securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) he/she does not have any other relationship with other current Directors, senior management or substantial or controlling Shareholders of the Company.

There are no other matters relating to the proposed appointments of such Candidates for Directors as non-employee Directors that need to be brought to the attention of the Shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

Mr. Wu Yuntian, Mr. Na Pengjie and Ms. Chu Ching confirmed that they have satisfied the independence criteria as stipulated in Rule 3.13 of the Listing Rules. The Company has assessed their independence and considered that they meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

Ordinary resolutions will be proposed at the EGM to elect such Candidates for Directors as non-employee Directors of the Company, and the Company will enter into director service contracts with such Candidates for Directors upon the proposed appointments being approved by the Shareholders. The remunerations of such Candidates for Directors for serving as non-employee Directors of the Company will be determined in accordance with the Directors' remuneration policy of the Company and for details of their remunerations, please refer to the annual report(s) to be published by the Company in due course. The remuneration of such Candidates for Directors for their other positions within the Company shall be determined based on their specific roles and performance assessments in accordance with the relevant remuneration policies of the Company.

A circular containing, among other things, details of such Candidates for Directors and a notice convening the EGM will be published in due course.

II. CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE FINANCIAL SERVICES FRAMEWORK AGREEMENT

1. Background

Reference is made to the announcement of the Company dated 30 November 2022 in relation to, among other things, the Previous Financial Services Framework Agreement.

As the Previous Financial Services Framework Agreement is expected to expire on 31 December 2025, the Company entered into the Financial Services Framework Agreement with CRCC Finance on 3 November 2025 to renew the Previous Financial Services Framework Agreement, pursuant to which CRCC Finance agreed to provide deposit services to the Group for the term commencing from 1 January 2026 and ending on 31 December 2028. Other than the above change, all existing terms and conditions of the Previous Financial Services Framework Agreement have remained unchanged.

2. Financial Services Framework Agreement

Details of the Financial Services Framework Agreement are as follows:

Date: 3 November 2025

Parties: The Company (as the service recipient); and

CRCC Finance (as the service provider)

Nature of transactions:	CRCC Finance agreed to provide deposit services to the Group.
Term:	The term of the Financial Services Framework Agreement will commence from 1 January 2026 and end on 31 December 2028, subject to early termination by either party giving at least three months' prior written notice to the other party. Parties can extend or renew such terms by mutual agreement, provided that the requirements under the relevant laws, regulations and the Listing Rules are complied with.
Pricing policy:	Pursuant to the Financial Services Framework Agreement, CRCC Finance shall accept deposits from the Group at interest rates not lower, and thus no less favorable, than those which commercial banks may offer to the Group at that time for deposits of the same type and maturity.
Other major terms:	The Group and CRCC Finance will enter into specific agreement to set out specific terms with respect to the financial services contemplated under the Financial Services Framework Agreement in accordance with the aforementioned principles thereunder.

3. Historical Figures

The historical maximum daily balance of the deposits (including accrued interest) placed by the Group with CRCC Finance for each of the three years ended 31 December 2024 was approximately RMB29.51 million (the annual cap was RMB36 million), RMB29.30 million (the annual cap was RMB30 million) and RMB28.91 million (the annual cap was RMB30 million), respectively.

The historical maximum daily balance of the deposits (including accrued interest) placed by the Group with CRCC Finance for the nine months ended 30 September 2025 was approximately RMB28.02 million (the annual cap was RMB30 million).

4. Proposed Maximum Daily Balance of the Deposits

The proposed maximum daily balance of the deposits (including accrued interest) to be placed by the Group with CRCC Finance for three years ending 31 December 2028 are as follows:

	12 months ending 31 December 2026 *(RMB million)*	**12 months ending 31 December 2027** *(RMB million)*	**12 months ending 31 December 2028** *(RMB million)*
Maximum daily balance of the deposits to be placed by the Group with CRCC Finance	60	60	60

5. Basis of Proposed Maximum Daily Balance of the Deposits

In arriving at the above proposed maximum daily balance of the deposits, the Company has considered the historical figures discussed in section 3 above and the following factors:

In light of relevant general industry trend, the Company anticipates that it will be more likely to obtain higher interest income for its deposits placed with commercial banks generally. In the meantime, the Company still wants to retain certain flexibility for deposits with CRCC Finance given the clear benefits for cooperation with CRCC Finance as discussed in section 6 below and in case of any changes of financial industry and market conditions. Through the stringent internal control measures discussed in section 7 below, the Company will ensure that the interest rates of deposits with CRCC Finance, if to be carried out, be not lower, and thus no less favorable, than the prevailing rates offered by the major PRC commercial banks for deposits of similar nature. In 2025, the demand deposit interest rate offered by CRCC Finance to the Group was 0.55%, while the highest demand deposit interest rate offered by large state-owned commercial banks in China was 0.35%, and the highest demand deposit interest rate offered by listed joint-stock banks in China was 0.45%.

6. Reasons for and Benefits of the Continuing Connected Transactions under the Financial Services Framework Agreement

The Group is expected to benefit from CRCC Finance's familiarity of our industry and the Group's operations. Through years of cooperation, CRCC Finance has become familiar with the Group's capital structure, business operations, funding needs, cash flow pattern, cash management and our overall financial management system, which may enable CRCC Finance to render more expedient, efficient and flexible deposit services to the Group than other commercial banks and independent financial institutions in the PRC. The terms of the Financial Services Framework Agreement were negotiated on an arm's length basis and in the ordinary and usual course of business of the Group. With respect to deposits placed by the Group with CRCC Finance, the Group will be able to receive interest at rates not lower, and thus no less favorable, than the prevailing rates offered by the major PRC commercial banks for deposits of similar nature.

For the avoidance of doubt, the Group is not prohibited or restricted in any way to use deposit services provided by other commercial banks or independent financial institutions in the open market, and we retain discretion to make our selection according to business needs as well as the fees and quality of such deposit services. The Group may (but is not obliged to) utilize the deposit services provided by CRCC Finance so as to deploy and manage our financial resources flexibly and efficiently.

The Board (including the independent non-executive Directors) is of the view that: (i) the transactions under the Financial Services Framework Agreement are entered into in the ordinary course of business of the Company, on normal commercial terms, which are fair and reasonable and in the interest of the Company and the Shareholders as a whole; and (ii) the proposed maximum daily balance of the deposits to be placed under the Financial Services Framework Agreement from 1 January 2026 to 31 December 2028 is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

As Mr. Lyu Jing and Mr. Xie Huagang, being Directors of the Company, concurrently hold positions in CRCC (they also serve as directors of other subsidiaries of CRCC), they have abstained from voting on the Board resolution with respect to the transactions. Save as disclosed above, none of the Directors has material interest in the transactions under the Financial Services Framework Agreement and therefore, none of the other Directors has abstained from voting on such Board resolution.

7. Internal Control Measures to Ensure Safety of the Funds of the Group Deposited with CRCC Finance

The Company has adopted the following monitoring and internal control measures to ensure that the terms of the Financial Services Framework Agreement are fair and reasonable and such transactions are on normal commercial terms:

(i) CRCC Finance shall set up and maintain, or procure the setting up and maintenance of, a secured and stable on-line system through which the Company and the relevant subsidiary of the Company, which deposit money with them respectively, can view the balance of such deposits at any time on any day;

(ii) CRCC Finance shall, in taking the deposits from the Group, not affect the normal use of the deposits by the Group; CRCC Finance shall ensure that their deployment of the funds will not inhibit or restrict the ability of the Group from utilizing our deposits, and if the funding needs of the Group do not exceed the total deposits placed with CRCC Finance, CRCC Finance shall ensure that there will be sufficient funds for the Group's timely withdrawal to meet the funding needs of the Group;

(iii) CRCC Finance shall facilitate any annual inspection by the Company of the management of the deposits placed by the Group with CRCC Finance, including inspection of records of fund flows, interest rates and payments in respect of the Group's deposits, the balance of the Group's deposits placed, and other information and records that may be required by the Group's auditors for the purpose of reporting on the relevant continuing connected transactions. The Group shall have the right to periodically obtain the benchmark interest rates for deposit business of CRCC Finance and negotiate with CRCC Finance in respect of the increase in interest rates;

(iv) CRCC Finance shall undertake to provide the Company with its annual financial reports, regulatory reports submitted to the National Financial Regulatory Administration, and other documents and materials, provided that the aforementioned information provided by CRCC Finance does not constitute inside information as defined by relevant laws and regulations or as determined by the China Securities Regulatory Commission and the stock exchanges where CRCC is listed, or is not otherwise prohibited from being disclosed or provided to external parties;

(v) The Company will obtain benchmarks (deposit rate offered by the major PRC commercial banks (i.e. Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank and Bank of Communications), on a quarterly basis, during the term of the Financial Services Framework Agreement. All the benchmarks obtained by the Company will be kept in a database maintained by us, which will be used internally for, in addition to determining the interest rates and/or exchange rates under the Financial Services Framework Agreement, monitoring the market trend and allowing the Company to better formulate our funds management strategy. With all the benchmarks mentioned above collected, the Company will negotiate with CRCC Finance on the best interest rates most favourable that can be obtained. The benchmarks will set the bottom line for us in the negotiation process; and

(vi) The audit and risk management committee considered and approved to proceed the continuing connected transactions contemplated under Financial Services Framework Agreement. Additionally, the finance department is responsible for conducting reviews on a monthly basis upon execution and reporting relevant information to the management and operation departments of the Company.

8. Implications under the Listing Rules

CRCC is a controlling Shareholder, which directly and indirectly holds approximately 65% of the total issued share capital of the Company as at the date of this announcement. CRCC Finance is a subsidiary of CRCC, which is owned as to 94% by CRCC as at the date of this announcement, and thus is a connected person of the Company under the Listing Rules. Therefore, the transactions under the Financial Services Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transactions contemplated under the Financial Services Agreement exceeds 0.1% but is less than 5%, such transactions are subject to the reporting, announcement and annual review requirements, but exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

9. General Information

The Group is principally engaged in: (i) development, manufacturing and sales of large railway track maintenance machines; (ii) manufacturing, purchase and sales of parts and components of large railway track maintenance machines; (iii) overhaul services; and (iv) railway line maintenance services.

CRCC Finance is a non-banking financial institution incorporated in the PRC on 28 March 2012 and is subject to the Administrative Measures on Finance Companies within Group Enterprises (《企業集團財務公司管理辦法》) and other relevant regulations promulgated by PBOC and the National Financial Regulatory Administration. The establishment of such non-banking financial institutions is subject to approval by the National Financial Regulatory Administration and its operation is subject to the ongoing supervision of the National Financial Regulatory Administration. Non-banking financial institutions shall comply with applicable regulations relating to interest rates issued by PBOC and the National Financial Regulatory Administration.

In the PRC, finance companies within group enterprises are only permitted under applicable PRC laws and regulations to provide financial services to enterprises within the same parent group. Therefore, CRCC Finance only provides financial services to members of the CRCC Group, including the Group.

As at the date of this announcement, CRCC Finance is owned as to 94% by CRCC and 6% by CRCG. CRCC is a joint stock limited company incorporated in the PRC and the controlling Shareholder of the Company. Its H shares are listed on the Main Board of the Stock Exchange (stock code: 01186) and its A shares are listed on the Shanghai Stock Exchange (stock code: 601186). CRCC is one of the strongest and largest-scale integrated construction groups in the world, and its businesses cover construction operation, planning, design and consultancy, investment operations, real estate development, manufacturing, materials and logistics, environmental protection, industrial finance and other emerging industries.

CRCG is the controlling shareholder of CRCC, holding approximately 51.23% equity interests in CRCC as at the date of this announcement. As a large central enterprise managed by the State-owned Assets Supervision and Administration Commission of the State Council, CRCG is mainly engaged in technical consultancy of railways, metropolitan railways, highways, airports, ports, piers, tunnels, bridges, water conservancy and hydropower facilities, post and telecommunication facilities, mines, timbers, municipal engineering, general contracting and subcontracting of installation of circuitry, pipeline and equipment; construction of prevention and control of geologic disasters; construction project management; sale of automobile and cars; wholesale and retail of ferrous metal, timber, cement, fuel, construction materials, chemical products (excluding dangerous chemicals), electromechanical products, armored concrete product and special railway equipment; organization of the production of the enterprises under direct control; overseas construction contracting and domestic international construction tendering; rental services of machinery and construction installation equipment; renovation and interior decoration services; relevant technical consulting, technical services, import and export business; advertising business.

DEFINITIONS

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

"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors of the Company
"China" or "PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan
"Company"	CRCC High-Tech Equipment Corporation Limited (中國鐵建高新裝備股份有限公司), a joint stock limited company, whose H Shares are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"CRCC"	China Railway Construction Corporation Limited (中國鐵建股份有限公司), a joint stock limited company incorporated in the PRC and our controlling Shareholder. Its H shares are listed on the Main Board of the Stock Exchange (stock code: 01186) and its A shares are listed on the Shanghai Stock Exchange (stock code: 601186)
"CRCC Finance"	CRCC Finance Company Limited (中國鐵建財務有限公司), a limited liability company incorporated in the PRC, a subsidiary of CRCC and a connected person of the Company
"CRCC Group"	CRCC and its subsidiaries
"CRCG"	China Railway Construction Group Co., Ltd. (中國鐵道建築集團有限公司), a limited liability company incorporated in the PRC and the controlling shareholder of CRCC
"Director(s)"	the director(s) of the Company
"Financial Services Framework Agreement"	a financial services framework agreement entered into between the Company and CRCC Finance on 3 November 2025 to renew the Previous Financial Services Framework Agreement, pursuant to which CRCC Finance agrees to provide deposit services to the Group for the term commencing from 1 January 2026 and ending on 31 December 2028

"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Macau"	the Macau Special Administrative Region of the PRC
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"PBOC"	People's Bank of China (中國人民銀行), the central bank of the PRC
"Previous Financial Services Framework Agreement"	a financial services framework agreement entered into between the Company and CRCC Finance on 30 November 2022, pursuant to which CRCC Finance agreed to provide deposit services to the Group for the term commencing from 1 January 2023 and ending on 31 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	percent

By Order of the Board
CRCC High-Tech Equipment Corporation Limited
Tong Pujiang
Chairman

Kunming, the PRC, 3 November 2025

As at the date of this announcement, the Board of the Company comprises Mr. Tong Pujiang, Mr. Xiang Daqiang, Mr. Chen Yongxiang and Mr. Mo Bin, as executive Directors; Mr. Lyu Jing and Mr. Xie Huagang, as non-executive Directors; and Mr. Wu Yuntian, Mr. Na Pengjie and Ms. Chu Ching, as independent non-executive Directors.