LEAPMOTOR

ZHEJIANG LEAPMOTOR TECHNOLOGY CO., LTD.
浙江零跑科技股份有限公司

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

(Stock Code: 9863)

CONTINUING CONNECTED TRANSACTIONS
(1) REVISION OF ANNUAL CAPS FOR NEW PRODUCT PURCHASE AND SALE FRAMEWORK AGREEMENT
(2) SUPPORTING PRODUCTS PURCHASE FRAMEWORK AGREEMENT

(1) REVISION OF ANNUAL CAPS FOR NEW PRODUCT PURCHASE AND SALE FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated December 24, 2024 and January 28, 2025 in relation to the New Product Purchase and Sale Framework Agreement between the Company and Hyxi Technology and the continuing connected transactions thereunder. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

On November 17, 2025, the Company entered into the Supplemental Agreement to the New Product Purchase and Sale Framework Agreement with Hyxi Technology to revise the annual caps for 2025 and 2026 under the New Product Purchase and Sale Framework Agreement. Save for the revisions to the existing annual caps, all other terms under the New Product Purchase and Sale Framework Agreement remain unchanged.

(2) SUPPORTING PRODUCTS PURCHASE FRAMEWORK AGREEMENT

On November 17, 2025, the Company entered into a framework agreement with Hangzhou Poer for the purchase of supporting products, pursuant to which the Company will from time to time purchase supporting products such as charging piles and charging guns for vehicles from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns/discharge sockets, etc.

(3) LISTING RULES IMPLICATIONS

As at the date of this announcement, Hyxi Technology is held as to 87.40% in aggregate by Mr. Fu, a member of the Single Largest Group of Shareholders of the Company and his spouse Ms. Chen. Therefore, Hyxi Technology constitutes a connected person of the Company.

As one or more of the applicable percentage ratios of the revised proposed annual caps as of December 31, 2026 under the New Product Purchase and Sale Framework Agreement are more than 0.1% but less than 5%, the transactions contemplated under the New Product Purchase and Sale Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As at the date of this announcement, Hangzhou Poer is held as to approximately 42.79% by Mr. Zhu, the chairman, executive Director, and chief executive officer, and a member of the Single Largest Group of Shareholders of the Company, and his spouse, Ms. Liu. Therefore, Hangzhou Poer constitutes a connected person of the Company.

As one or more of the applicable percentage ratios of the proposed annual caps as of December 31, 2026 under the Supporting Products Purchase Framework Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Supporting Products Purchase Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(1) REVISION OF ANNUAL CAPS FOR NEW PRODUCT PURCHASE AND SALE FRAMEWORK AGREEMENT

Reference is made to the announcements of the Company dated December 24, 2024 and January 28, 2025 in relation to the New Product Purchase and Sale Framework Agreement between the Company and Hyxi Technology and the continuing connected transactions thereunder. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

On November 17, 2025, the Company entered into the Supplemental Agreement to the New Product Purchase and Sale Framework Agreement with Hyxi Technology to revise the annual caps for 2025 and 2026 under the New Product Purchase and Sale Framework Agreement. Save for the revisions to the existing annual caps, all other terms under the New Product Purchase and Sale Framework Agreement remain unchanged.

Supplemental Agreement to the New Product Purchase and Sale Framework Agreement

The principal terms of the Supplemental Agreement to the New Product Purchase and Sale Framework Agreement are set out below:

Date:	November 17, 2025
Parties:	The Company (for and on behalf of itself and its subsidiaries) and Hyxi Technology (for and on behalf of itself and its subsidiaries)
Main matter:	To revise the annual caps for 2025 and 2026 under the New Product Purchase and Sale Framework Agreement.

Historical Amounts

	For the Year Ended December 31, 2023	2024	For the Nine Months Ending September 30, 2025
	(RMB million)		
The Group's purchase amount from Hyxi Technology	–	63.5	4.3
The Group's sales amount to Hyxi Technology	4.1	16.2	61.1

Revised Annual Caps and Basis of Annual Caps

For the period ending December 31, 2026, the maximum aggregate annual transaction amount of New Product Purchase and Sale Framework Agreement shall not exceed the revised caps as set out below:

	For the Year Ending December 31, 2025	2026
	(RMB million)	
The Group's purchase amount from Hyxi Technology	192.0	400.0
The Group's sales amount to Hyxi Technology	280.0	550.0

The revised annual caps for the amounts of the Group's purchase from and sales to Hyxi Technology are determined with reference to the following considerations:

(1) from January to September 2025, the historical amounts of the Group's purchase from and sales to Hyxi Technology;

(2) from January to September 2025, the Group's energy storage projects experienced a surge in orders driven by customer acquisition and demand from existing clients. As a result, the amounts of the Group's purchase from and sales to Hyxi Technology in 2025 and 2026 will grow and exceed the originally projected amounts. As at the date of this announcement, the Group has expressed cooperation intentions of approximately RMB150 million and RMB250 million for 2025 and 2026, respectively, and expects that there will be more new orders in 2025 and 2026. The Group will purchase energy storage systems from Hyxi Technology and/or Independent Third Parties, depending on the needs of specific transactions and the comparison of prices; and

(3) for sales of battery packs and other components to Hyxi Technology, the Group expects that the sales amount to Hyxi Technology will significantly increase from the fourth quarter of 2025 to 2026, considering that Hyxi Technology possesses distinct advantages in product diversity, technical capabilities, and delivery capacity, enabling them to meet multi-scenario application demands; meanwhile, driven by the national strategic goal of achieving carbon peaking and carbon neutrality and robust demand in overseas markets, the overall market size continues to expand. Considering the above industry environment and the competitiveness of Hyxi Technology's energy storage system, it is expected that Hyxi Technology's business will maintain relatively high growth in the fourth quarter of 2025 and for the year ending December 31, 2026, and its demand for energy storage battery packs and other components of the Company will also increase accordingly.

Reasons for and Benefits of the New Product Purchase and Sale Framework Agreement and Transactions Thereunder

With consideration of the important strategic direction in expansion of smart vehicles business of the Group, the Company, as a leader in smart vehicles industry with positive prospects and development potential, has also developed industry-leading manufacturing technologies of energy storage products during its research and development of EVs. Such energy storage products may effectively serve the energy storage power station and other projects. Accordingly, the Group plans to develop energy storage components and complete energy storage system sales sectors. The Company will produce and sell battery packs and other components to energy storage solution suppliers (including Hyxi Technology) for them to produce energy storage system and will procure energy storage system from energy storage solution suppliers (including Hyxi Technology) to sell to customers of the Company's energy storage business.

Leveraging on the Group's deployment of industry chain in smart vehicles industry, the New Product Purchase and Sale Framework Agreement will provide an opportunity for the Group to expand its business mix and enrich income sources, and stimulate the Group's synergy potential, providing mutual economic benefits between the Group and Hyxi Technology, which in turn will accelerate the development and deployment of the Company in smart vehicles industry.

In light of the above, our Directors (including independent non-executive Directors) are of the view that (i) the terms of the continuing connected transaction are based on normal commercial terms, and are fair and reasonable and in the interests of the Company and Shareholders as a whole; and (ii) the revised annual caps for the transaction are fair and reasonable and in the interests of the Company and Shareholders as a whole.

As Hyxi Technology is an associate of Mr. Fu, and each of Mr. Fu and Mr. Zhu is a member of the Single Largest Group of Shareholders, Mr. Zhu is deemed to be materially interested in the New Product Purchase and Sale Framework Agreement and has abstained from voting on the relevant resolution of the Board. Saved as above, none of the other Directors have material interests in the New Product Purchase and Sale Framework Agreement and are required to abstain from voting on the relevant resolution of the Board.

Listing Rules Implications

As at the date of this announcement, Hyxi Technology is held as to 87.40% in aggregate by Mr. Fu, a member of the Single Largest Group of Shareholders of the Company, and his spouse Ms. Chen. Therefore, Hyxi Technology constitutes a connected person of the Company.

As one or more of the applicable percentage ratios of the revised proposed annual caps as of December 31, 2026 under the New Product Purchase and Sale Framework Agreement are more than 0.1% but less than 5%, the transactions contemplated under the New Product Purchase and Sale Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(2) SUPPORTING PRODUCTS PURCHASE FRAMEWORK AGREEMENT

From mid-2025, the Company has been purchasing supporting products such as charging piles and charging guns for new energy vehicles from Hangzhou Poer. On November 17, 2025, the Company entered into the Supporting Products Purchase Framework Agreement with Hangzhou Poer for the purchase of supporting products, pursuant to which the Company will from time to time purchase supporting products such as charging piles and charging guns for vehicles from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns/discharge sockets, etc.

Supporting Products Purchase Framework Agreement

The principle terms of the Supporting Products Purchase Framework Agreement as agreed between the Company and Hangzhou Poer are set out below:

Date:	November 17, 2025
Parties:	Our Company (for and on behalf of itself and its subsidiaries) and Hangzhou Poer (for and on behalf of itself and its subsidiaries)
Term:	From November 17, 2025 to December 31, 2026 (both dates inclusive)
Transaction:	the Company will from time to time purchase supporting products such as charging piles and charging guns for vehicles from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns, discharge sockets, etc..
Payment terms:	Unless otherwise agreed in a specific agreement, the purchase expense under the Supporting Products Purchase Framework Agreement is settled on a monthly basis.
Pricing policy:	The pricing for the Group's purchase of the charging piles, charging guns and other products from Hangzhou Poer under the Supporting Products Purchase Framework Agreement shall be (i) in the form of a fixed unit price; (ii) determined on an arm's length basis by the parties; (iii) subject to the Group's standard vendor selection process by comparing the quotations from at least two suppliers who are Independent Third Parties; and (iv) with reference to the prevailing market price of similar products. The Group will set out its requirements for the relevant products, including the specifications and its assessment basis in the vendor selection invitation. The Group will then conduct an overall assessment of the technical capability and the terms (including the prices) offered by the potential suppliers (including at least two suppliers who are Independent Third Parties) and the purchasing order will be given to the supplier with the highest overall ranking. Based on the quotations provided by various suppliers in the vendor selection process and taking into account other factors such as unit price, types of products and delivery arrangement, we will be able to ensure that the price paid to Hangzhou Poer by our Group represents the prevailing market price and is on normal commercial terms.

Historical Amounts

For the period from September 29, 2022 (being the date of the Company's listing on the Stock Exchange) to May 31, 2025, the Company has not purchased supporting products such as charging piles and charging guns for vehicles from Hangzhou Poer. For the period from June 1, 2025 to September 30, 2025, the actual transaction amount for the aforesaid products purchased by the Group from Hangzhou Poer was RMB25.3 million. The highest applicable percentage ratio for the actual transaction amount as calculated by the Listing Rules is below 0.1%.

Annual Caps and Basis of Annual Caps

For the year ending December 31, 2025, the cumulative amount of purchases to be made by the Group from Hangzhou Poer under the Supporting Products Purchase Framework Agreement shall not exceed RMB140 million.

For the year ending December 31, 2026, the cumulative amount of purchases to be made by the Group from Hangzhou Poer under the Supporting Products Purchase Framework Agreement shall not exceed RMB640 million.

The proposed annual caps for the amounts of the Group's purchase from Hangzhou Poer are determined with reference to the following considerations:

Starting in mid-2025, the Company purchased products such as charging piles and charging guns from Hangzhou Poer (1) as supporting products for domestic vehicle sales; (2) as supporting facilities for sales outlets, logistics centers, factory production lines and other production and operation sites; and (3) as supporting parts for export overseas, the Group achieved a sales volume of approximately 400,000 vehicles in the first nine months of 2025, and it is expected that the sales of the Group's vehicle will continue to grow at a high rate in the future, the Group's demand for products such as charging piles and charging guns will also increase simultaneously; and

During the three months ended September 30, 2025, the Company's orders from Hangzhou Poer amounted to RMB25.3 million, and the Group expects its domestic and international vehicle orders will continue to rise in the fourth quarter of 2025 and throughout 2026, thus the Group's demand for products such as charging piles and charging guns will also grow accordingly.

Reasons for and Benefits of Entering into the Supporting Products Purchase Framework Agreement and the Transactions Thereunder

The Group provided users with charging piles, charging guns and other supporting equipment to further enhance service convenience and the overall experience. Hangzhou Poer's stable product quality and reliable supply capabilities effectively meet the Group's need to provide users with satisfactory products. Meanwhile, its products are more favourable in terms of price and performance compared to other independent third-party suppliers, helping the Group to provide users with more cost-effective solutions while controlling purchase costs. By entering into the Supporting Products Purchase Framework Agreement with Hangzhou Poer, the Group can further optimize its purchase system, improve service efficiency and market responsiveness, and enhance its overall competitiveness.

In light of the above, our Directors (including independent non-executive Directors) are of the view that (i) the terms of the Supporting Products Purchase Framework Agreement are based on normal commercial terms, and are fair and reasonable and in the interests of our Company and Shareholders as a whole; and (ii) the proposed annual caps are fair and reasonable and in the interests of our Company and Shareholders as a whole.

As Hangzhou Poer is an associate of Mr. Zhu, Mr. Zhu is deemed to be materially interested in the Supporting Products Purchase Framework Agreement and has abstained from voting on the relevant resolution of the Board. Saved as above, none of the other Directors have material interests in the Supporting Products Purchase Framework Agreement and are required to abstain from voting on the relevant resolution of the Board.

Listing Rules Implications

As at the date of this announcement, Hangzhou Poer is held as to approximately 42.79% in total by Mr. Zhu, the chairman of the Board, executive Director and chief executive officer, and a member of the Single Largest Group of Shareholders of the Company, and his spouse, Ms. Liu. Therefore, Hangzhou Poer constitutes a connected person of the Company.

As one or more of the applicable percentage ratios of the proposed annual caps as of December 31, 2026 under the Supporting Products Purchase Framework Agreement are more than 0.1% but less than 5%, the transactions contemplated under the Supporting Products Purchase Framework Agreement are subject to the reporting, annual review and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MEASURES

As a general principle, the prices and terms in respect of all of the above transactions will be determined in the ordinary course of business, on normal commercial terms or better, negotiated on arm's length basis, on similar basis as the Group transacts business with other Independent Third Parties and shall be on terms which are no less favourable to the Group than those offered to other Independent Third Parties.

To ensure that all the continuing connected transactions are conducted on normal commercial terms or better and in accordance with the pricing policies of the Group and will not be prejudicial to the interests of the Company and the Shareholders as a whole, the terms of the individual agreement will be entered into in accordance with all of the above framework agreements respectively, on normal commercial terms and no less favourable than those offered to Independent Third Parties, and the proposed annual caps under all of the above framework agreements will not exceed the proposed annual caps, the Group has adopted the following internal control measures:

(i) the Company will regularly conduct market pricing research of relevant products/services and benchmark pricing analysis in accordance with the pricing policy;

(ii) the Group has approved internal guidelines which provide that if the value of any proposed connected transaction is expected to exceed certain thresholds, the relevant staff must report the proposed transactions to the head of the relevant business unit in order for the Company to commence the necessary additional assessment and approval procedures and ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules;

(iii) the Company will provide information and supporting documents to the independent non-executive Directors and the auditors in order for them to conduct an annual review of the continuing connected transactions entered into by the Company. In accordance with the requirements under the Listing Rules, the independent non-executive Directors will provide an annual confirmation to the Board as to whether the continuing connected transactions have been entered into in the ordinary and usual course of business of our Group, are on normal commercial terms and are in accordance with the agreement governing trading on terms that are fair and reasonable and in the interests of the Shareholders as a whole, and the auditors will provide an annual confirmation to the Board as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of our Group in all material respects, are not entered into in accordance with the relevant agreements governing the transactions in all material respects or have exceeded the cap; and

(iv) when considering any renewal of or revisions to any of the above framework agreements, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be). If the independent Directors' or independent Shareholders' approvals cannot be obtained, the Company will not continue the transactions under any of the above framework agreements to the extent that they constitute non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the continuing connected transactions have been and will be conducted on normal commercial terms or better and not prejudicial to the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

The Company is a NEV company based in China that possesses full-suite R&D capabilities in NEV's core technologies. The Company designs, develops, manufactures and sells NEVs, and at the same time develops and manufactures EIC core components and provides vehicle internet solutions based on cloud computing. With an aim to maximize user value, it strives to provide products and services which deliver superior experience beyond expectation.

Hyxi Technology, a limited liability company established under the laws of the PRC on June 7, 2022, specializes in research, development, manufacturing and sales of photovoltaic inverters, providing overall solutions for future smart energy. As of the date of this announcement, Mr. Fu and Ms. Chen as his spouse, members of the Single Largest Group of Shareholders, held collectively 87.40% equity interests in it, and other shareholders of Hyxi Technology are Independent Third Parties with shareholding less than 10%.

Hangzhou Poer is a limited liability company established under the laws of the PRC on January 8, 2015, specializing in the sale of charging piles, charging guns and other products. As of the date of this announcement, Hangzhou Poer is wholly owned by Zhejiang Lancable Technology Co., Ltd. (浙江藍聯科技股份有限公司) ("**Zhejiang Lancable**"); Zhejiang Lancable is owned as to approximately 42.79% by Hangzhou Xintu (a company holding as to 70% by Mr. Zhu and 30% by Ms. Liu), 27.88% by Hangzhou Mandiya Investment Management Co., Ltd. (杭州曼地亞投資管理有限公司) (in which Ms. Liu holds its 15.30% equity interests, and the remaining shareholders are independent third parties), 22.10% by Ms. Chen and 7.23% by Mr. Shentu Meiliang. Hangzhou Mandiya Investment Management Co., Ltd. (杭州曼地亞投資管理有限公司) and Mr. Shentu Meiliang are independent third parties.

"Board"	the board of Directors
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company"	Zhejiang Leapmotor Technology Co., Ltd. (浙江零跑科技股份有限公司), a limited liability company established under the laws of the PRC on December 24, 2015 and converted into a joint stock limited liability company in the PRC on April 30, 2021 (stock code: 9863)
"Director(s)"	the director(s) of the Company
"Domestic Shares"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi
"EV" or "electric vehicle"	the battery electric vehicles used for the carriage of passengers
"Group" or "we" or "us"	the Company and its subsidiaries from time to time
"H Shares"	overseas listed foreign Share(s) issued or to be issued by the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hyxi Technology"	Zhejiang Hyxi Technology Co., Ltd. (浙江華昱欣科技有限公司), a limited liability company established under the laws of the PRC and a connected person of the Company
"Independent Third Party(ies)"	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Mr. Fu"	Mr. Fu Liquan (傅利泉), a member of the Single Largest Group of Shareholders and the spouse of Ms. Chen
"Mr. Zhu"	Mr. Zhu Jiangming (朱江明), the chairperson of the Board, an executive Director and chief executive officer of the Company, a member of the Single Largest Group of Shareholders and the spouse of Ms. Liu

"Ms. Chen"	Ms. Chen Ailing (陳愛玲), the spouse of Mr. Fu and a member of the Single Largest Group of Shareholders
"Ms. Liu"	Ms. Liu Yunzhen (劉雲珍), the spouse of Mr. Zhu and a member of the Single Largest Group of Shareholders
"NEV(s)"	new energy passenger vehicles, comprising of battery electrics vehicles and plug-in hybrid electric vehicles (including extended-range electric vehicles)
"Ningbo Gulin"	Ningbo Gulin Equity Investment L.P. (寧波顧麟股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 29, 2017 and a member of the Single Largest Group of Shareholders
"Ningbo Hualing"	Ningbo Hualing Venture Capital L.P. (寧波華綾創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on January 22, 2018 and a member of the Single Largest Group of Shareholders
"Ningbo Huayang"	Ningbo Huayang Venture Capital L.P. (寧波華暘創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on November 7, 2017 and a member of the Single Largest Group of Shareholders
"Ningbo Jinghang"	Ningbo Jinghang Enterprise Management L.P. (寧波景航企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on September 11, 2017 and a member of the Single Largest Group of Shareholders
"PRC"	the People's Republic of China, but for the purposes of this circular only (unless otherwise indicated) excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"New Product Purchase and Sale Framework Agreement"	the agreement entered into between the Company and Hyxi Technology on December 24, 2024, pursuant to which the Company will sell battery packs and other components to Hyxi Technology, and will purchase energy storage systems, such as commercial and industrial energy storage cabinet systems and container energy storage systems, from Hyxi Technology from time to time
"Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)

"Shareholder(s)"	holder(s) of Share(s)
"Single Largest Group of Shareholders"	collectively Mr. Zhu, Mr. Fu, Ms. Liu, Ms. Chen, Hangzhou Xintu, Ningbo Hualing, Ningbo Huayang, Ningbo Jinghang, Ningbo Gulin and Hangzhou Mingzhao
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hangzhou Mingzhao"	Hangzhou Mingzhao Shengye Enterprise Management Partnership L. P. (杭州明昭晟業企業管理合夥企業(有限合夥)), formerly known as Wanzai Mingzhao Consulting Service Center L.P. (萬載明昭諮詢服務中心(有限合夥)), a limited partnership established under the laws of the PRC on November 28, 2017 and a member of the Single Largest Group of Shareholders
"Hangzhou Poer"	Hangzhou Poer Technology Co., Ltd. (杭州珀爾科技有限公司), a limited liability company established under the laws of the PRC, and a connected person of the Company
"Supporting Products Purchase Framework Agreement"	the agreement entered into between the Company and Hangzhou Poer on November 17, 2025, pursuant to which the Company shall from time to time purchase supporting products such as charging piles and charging guns for vehicles from Hangzhou Poer, including AC charging piles, AC charging gun assemblies, discharge guns/discharge sockets, etc.
"%"	per cent

By order of the Board
Zhejiang Leapmotor Technology Co., Ltd.
Mr. Zhu Jiangming
Founder, Chairperson of the Board and
Chief Executive Officer

Hong Kong, November 17, 2025

As at the date of this announcement, the Board comprises Mr. Zhu Jiangming, Mr. Cao Li and Mr. Zhou Hongtao as executive Directors; and Mr. Grégoire Olivier, Mr. Douglas Ostermann and Mr. Jin Yufeng as non-executive Directors; and Mr. Fu Yuwu, Ms. Drina C Yue and Mr. Shen Linhua as independent non-executive Directors.