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SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORPORATION

中芯國際集成電路製造有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00981)

**DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION
THE PROPOSED ACQUISITION OF THE 49% EQUITY INTERESTS IN SMNC
INVOLVING ISSUING RMB SHARES UNDER SPECIFIC MANDATE**

THE PROPOSED ACQUISITION OF THE 49% EQUITY INTERESTS IN SMNC

Reference is made to the announcement of the Company dated 8 September 2025 (the “**Announcement**”) in relation to, among others, the Company entered into the Acquisition Agreement with the Vendors, pursuant to which, (i) the Company conditionally agreed to purchase and the Vendors conditionally agreed to sell a total of 49% equity interests in SMNC held by the Vendors; and (ii) the Company proposed to pay the total consideration for the Proposed Acquisition by way of issuance of the Consideration Shares, i.e. the issuance of RMB Shares.

On 29 December 2025, the Company entered into the Supplemental Agreement with the Vendors, pursuant to which, the final consideration for the Proposed Acquisition and the number of the Consideration Shares proposed to be issued have been determined by the parties.

HONG KONG LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in relation to the Proposed Acquisition exceeds 5% but are less than 25%, the Proposed Acquisition constitute a discloseable transaction of the Company under the Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting and announcement.

As at the date of this announcement, as (i) China IC Fund holds 32% equity interests in SMNC; and (ii) E-Town Capital holds 24.51% equity interests in Semiconductor Manufacturing Beijing Corporation* (中芯京城集成電路製造(北京)有限公司), a subsidiary of the Company, each of China IC Fund and E-Town Capital is a connected person of the Company at the subsidiary level. Accordingly, the transaction contemplated under the Proposed Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the Proposed Acquisition involves issue of RMB Shares by the Company under the Specific Mandate, the Proposed Acquisition does not constitute an exempt connected transaction and hence the Company is subject to the reporting, announcement and Independent Shareholders' approval requirements.

GENERAL

The EGM will be convened by the Company to consider and approve, among others, the Proposed Acquisition (including the issuance of Consideration Shares under the Specific Mandate to be granted).

In accordance with the Hong Kong Listing Rules, an Independent Board Committee will be established to advise the Independent Shareholders in respect of the Proposed Acquisition.

Rainbow Capital has been appointed as the Independent Financial Advisor to the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Acquisition.

The Vendors and their respective associates shall abstain from voting on the resolutions in relation to the Proposed Acquisition to be proposed at the EGM. Save for the aforesaid, no other Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the EGM.

A circular from the Company including, among other things, (i) further details of the Proposed Acquisition (including the including the issuance of Consideration Shares under the Specific Mandate); (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the summary of the Asset Valuation Report; (v) certain other information required by the Hong Kong Listing Rules; and (vi) notice of the EGM is expected to be despatched to the Shareholders. As more time is needed for the preparation of certain information to be included in the circular, the circular may be despatched later than 15 business days after the publication of this announcement as required under the Hong Kong Listing Rules. The Company will publish further announcement(s) in compliance with the requirements of the Hong Kong Listing Rules in due course.

As the implementation of the Proposed Acquisition is subject to the satisfaction of the relevant conditions precedent set out in the Acquisition Agreement and may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

I. THE PROPOSED ACQUISITION OF THE 49% EQUITY INTERESTS IN SMNC

Reference is made to the announcement of the Company dated 8 September 2025 in relation to, among others, the Company entered into the Acquisition Agreement with the Vendors, pursuant to which, (i) the Company conditionally agreed to purchase and the Vendors conditionally agreed to sell a total of 49% equity interests in SMNC held by the Vendors; and (ii) the Company proposed to pay the total consideration for the Proposed Acquisition by way of issuance of the Consideration Shares, i.e. the issuance of RMB Shares.

On 29 December 2025, the Company entered into the Supplemental Agreement with the Vendors, pursuant to which, the final consideration for the Proposed Acquisition and the number of the Consideration Shares proposed to be issued have been determined by the parties.

The Supplemental Agreement

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

Date: 29 December 2025

Parties:

- (i) The Company;
- (ii) China IC Fund;
- (iii) Semi Investment Center;
- (iv) E-Town Capital;
- (v) ZGC Development; and
- (vi) Beijing Industrial Investment.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, other than China IC Fund and E-Town Capital as connected persons of the Company for the reasons disclosed in this announcement, the other parties listed above and their ultimate beneficial owners are independent of the Company and its connected persons.

**Consideration,
payment
method and the
number of
Consideration
Shares to be
issued:**

Pursuant to the Asset Valuation Report issued by Orient Appraisal, as of the valuation benchmark date (being 31 August 2025), the appraised value of the owners' equity attribution to 100% equity interest of SMNC is RMB82,859.00 million. The final consideration of the Target Asset is RMB40,600.91 million after negotiations and reaching consensus among parties.

The Company shall pay the consideration of the Target Asset by way of issuance of the Consideration Shares to each Vendor. In accordance with the calculation method for the number of the Consideration Shares to be issued as stipulated in the Acquisition Agreement, the total number of Consideration Shares to be issued amounts to 547,182,073 Consideration Shares. The number of Consideration Shares to be issued to each Vendor is set out below:

Vendor	Consideration (RMB)	The number of Consideration Shares (RMB Shares)
China IC Fund	26,514,880,000	357,343,396
Semi Investment Center	7,457,310,000	100,502,830
E-Town Capital	4,764,392,500	64,210,141
ZGC Development	932,163,750	12,562,853
Beijing Industrial Investment	932,163,750	12,562,853
Total	40,600,910,000	547,182,073

The number of the Consideration Shares to be issued definitively is subject to the approval of the general meeting of the Company, the approval of the SSE and the registration with the CSRC.

The parties agree that, if the valuation results filed with the competent state-owned assets supervision and administration authorities is inconsistent with the above-mentioned valuation results of the entire equity interests of the shareholders of SMNC, the parties shall, upon approval by their respective internal competent authorities, re-determine the consideration and the number of shares to be obtained under the Proposed Acquisition based on the filed valuation results, and enter into a separate supplemental agreement in respect thereof.

Effectiveness:

The Supplemental Agreement shall become effective after being executed by the legal representative or managing partner or authorised representative of each party and sealed by each party, and shall take effect simultaneously with the Acquisition Agreement.

As disclosed in the Announcement, the effectiveness of the Acquisition Agreement is conditional upon fulfilment of all of the following conditions:

- (i) upon completion of the audit and valuation work in relation to the Proposed Acquisition, approval of the Board and approval at the general meeting being obtained;
- (ii) the asset valuation report being filed with the competent state-owned assets supervision and administrative authorities;
- (iii) approval from the competent state-owned assets supervision and administrative authorities of the final plan of the Proposed Acquisition;
- (iv) fulfillment by SMNC to approve each of the Vendors to transfer the Target Asset to the Company in accordance with its articles of association;
- (v) fulfillment by each of the Vendors to obtain the approval of internal decision-making procedures and external approval for transfer of Target Asset to the Company in accordance with its articles of association or partnership agreement (if required);
- (vi) the plan of the Proposed Acquisition being reviewed and approved by the SSE and being registered by CSRC;
- (vii) all necessary approval, permits and authorisations from, or filing with relevant authorities having been obtained or completed in accordance with PRC laws (if required);
- (viii) all necessary approvals or waivers having been obtained from the Hong Kong Stock Exchange.

As at the date of this announcement, the conditions set out above had not all been fulfilled.

Save as disclosed above, all other terms and conditions under the Acquisition Agreement shall remain unchanged.

II. THE BASIS OF THE VALUATION

In arriving at the valuation results of the owners' equity attributable to 100% equity interest of SMNC, Orient Appraisal ultimately adopted the market approach with such valuation based on the following key assumptions:

Basic assumptions

1. Transaction assumption: the transaction assumption assumes that all assets to be evaluated are in the process of transaction, and the asset valuer will make estimation in a simulated market according to the transaction conditions of assets to be evaluated.
2. Open market assumption: the open market assumption presumes the market conditions into which the assets will be introduced and how such conditions will influence the assets. The open market refers to a fully developed and mature market where there is competition among willing buyers and sellers. In such a market, both parties operate on equal footing, have sufficient access to relevant market information and adequate time for decision-making. Transactions occur voluntarily, rationally, and without coercion or restriction. This assumption is based on the premise that the assets can be freely traded in the open market.
3. Going concern assumption: the going concern assumption presumes that the appraised entity will continue to operate legally and sustainably under current asset conditions within the foreseeable future. It assumes that the entity's operations will not undergo any material adverse changes.
4. Assumption about the use of an asset for its existing purpose: the assumption about the use of an asset for its existing purpose assumes that the assets will continue to be used for their current purpose. Firstly, it is assumed that the assets within the scope of valuation are in use. Then it is assumed that the assets will continue to be used for the current purpose and mode of use without considering asset use conversion or optimal utilisation conditions.

General Assumptions

1. This valuation assumes that there will be no unforeseeable significant adverse changes in the external economic environment, including the relevant laws, macroeconomic, financial and industrial policies prevailing in China after the valuation benchmark date, and that there will be no significant impact caused by other human force majeure and unforeseeable factors.

2. This valuation does not consider the impact on the appraised entity's valuation conclusion of any collateral or guarantee that the appraised entity and its assets may assume in the future, or any additional price that may be paid as a result of special transactions.
3. It is assumed that there will be no significant changes in the socio-economic environment in which the appraised entity is located or the fiscal and taxation policies in place, such as taxes and tax rates, and that the credit policy, interest rate, exchange rate and other financial policies will be generally stable.
4. The current and future business operations of the appraised entity are and will be legal and in compliance with the relevant provisions of its business license and articles of association.

Special Assumptions

1. It is assumed that the appraised entity strictly follows the China Accounting Standards for Business Enterprises and relevant rules, and the financial data as at the valuation benchmark date and for the years/periods are true and reliable.
2. It is assumed that the financial and operating data of comparable listed companies are true and reliable.
3. It is assumed that, unless otherwise specified, all transactions in the capital market are open, equal, voluntary and fair.
4. Neither the impact of natural forces and other force majeure factors nor the possible impact of a special transaction method on the valuation conclusion are taken into consideration.
5. Mortgages and guarantees that may arise in the future are not taken into consideration.

The Board is of the view that the methodologies and assumptions adopted by Orient Appraisal are fair and reasonable. The summary of the valuation will be further disclosed in the circular.

III. GENERAL INFORMATION OF SMNC AND THE PARTIES

As at the date of this announcement, SMNC is a subsidiary of the Company. Pursuant to the audited accounts of SMNC prepared in accordance with the Chinese Accounting Standards for Business Enterprises, the total assets and net assets of SMNC as at 31 August 2025 were approximately RMB45,283 million and RMB41,808 million, respectively. For the details of the major business, shareholding structure and the audited net profit of SMNC for the financial years 2023 and 2024, please refer to the Announcement.

For information on the parties, please refer to the Announcement.

IV. REASONS AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is conducive to further improving the Company's asset quality, strengthening business synergies, and promoting the Company's long-term development.

The Directors (other than the Independent Board Committee, who will express its views after considering the advice from the Independent Financial Adviser) consider that the Acquisition Agreement, the Supplemental Agreement and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Save for Mr. Yang Lumin and Mr. Huang Dengshan as related Directors who had abstained from voting, none of the other Directors was considered to have a material interest in the Acquisition Agreement, the Supplemental Agreement and the transactions contemplated thereunder which would have required the Director to abstain from voting on relevant resolutions at the Board meeting.

V. IMPACT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the total number of issued Shares of the Company was 8,000,404,608 Ordinary Shares including 1,999,562,549 RMB Shares and 6,000,842,059 Hong Kong Shares. For illustration purpose, set out below is the shareholding structure of the Company:

- (i) as at the date of this announcement;

- (ii) immediately after completion of the Proposed Acquisition, and assuming there will be no change in the total number of issued Shares of the Company since the date of this announcement save for the issue of the Consideration Shares pursuant to the Acquisition Agreement and the Supplemental Agreement.

Shareholders	As at the date of this announcement		Immediately after the completion of the Proposed Acquisition	
	Number of Shares	Approximate percentage of the Company's issued share capital ⁽¹⁾	Number of Shares	Approximate percentage of the Company's issued share capital ⁽¹⁾
China IC Fund	382,902,023	4.79%	740,245,419	8.66%
- Hong Kong Shares	382,902,023 ⁽²⁾	4.79%	382,902,023 ⁽²⁾	4.48%
- RMB Shares	—	—	357,343,396	4.18%
Semi Investment Center	—	—	100,502,830	1.18%
- Hong Kong Shares	—	—	—	—
- RMB Shares	—	—	100,502,830	1.18%
E-Town Capital	—	—	64,210,141	0.75%
- Hong Kong Shares	—	—	—	—
- RMB Shares	—	—	64,210,141	0.75%
ZGC Development	—	—	12,562,853	0.15%
- Hong Kong Shares	—	—	—	—
- RMB Shares	—	—	12,562,853	0.15%
Beijing Industrial Investment	—	—	12,562,853	0.15%
- Hong Kong Shares	—	—	—	—
- RMB Shares	—	—	12,562,853	0.15%
Core Connected Persons (other than China IC Fund and E-Town Capital)	1,327,107,620	16.59%	1,327,107,620	15.53%
- Hong Kong Shares	1,127,178,645	14.09%	1,127,178,645	13.19%
- RMB Shares	199,928,975	2.50%	199,928,975	2.34%
Other public Shareholders (other than Semi Investment Center, ZGC Development and Beijing Industrial Investment)	6,290,394,965	78.63%	6,290,394,965	73.59%
- Hong Kong Shares	4,490,761,391	56.13%	4,490,761,391	52.54%
- RMB Shares	1,799,633,574	22.49%	1,799,633,574	21.05%
Total	8,000,404,608	100.00%	8,547,586,681	100.00%

Notes:

- (1) The approximate percentage figures are rounded to the nearest two decimal places and therefore, may not add up to 100% due to rounding.
- (2) Such Hong Kong Shares are directly held by Xinxin (Hongkong) Capital Co., Ltd. (a wholly-owned subsidiary of China IC Fund).

The Board considers that the Company will continue to maintain sufficient public float to meet the requirements under the Hong Kong Listing Rules upon completion of the Proposed Acquisition.

VI. FINANCIAL IMPACT OF THE PROPOSED ACQUISITION

Upon completion of the Proposed Acquisition, SMNC will become a wholly-owned subsidiary of the Company and the financial information of the SMNC will remain consolidated into the consolidated financial statements of the Group.

VII. FUND-RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

VIII. HONG KONG LISTING RULES IMPLICATIONS

Proposed Acquisition and Issuance of Consideration Shares

As one or more of the applicable percentage ratios in relation to the Proposed Acquisition exceeds 5% but are less than 25%, the Proposed Acquisition constitute a discloseable transaction of the Company under the Chapter 14 of the Hong Kong Listing Rules and is subject to the reporting and announcement.

As at the date of this announcement, as (i) China IC Fund holds 32% equity interests in SMNC; and (ii) E-Town Capital holds 24.51% equity interests in Semiconductor Manufacturing Beijing Corporation* (中芯京城集成電路製造(北京)有限公司), a subsidiary of the Company, each of China IC Fund and E-Town Capital is a connected person of the Company at the subsidiary level. Accordingly, the transaction contemplated under the Proposed Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Hong Kong Listing Rules. As the Proposed Acquisition involves issue of RMB Shares by the Company under the Specific Mandate, the Proposed Acquisition does not constitute an exempt connected transaction and hence the Company is subject to the reporting, announcement and Independent Shareholders' approval requirements.

Application for Waiver from Strict Compliance with Certain Provisions of the Hong Kong Listing Rules

As the RMB Shares to be issued under the Proposed Acquisition will be of the same class as the Hong Kong Shares (i.e. both are ordinary Shares carrying the same rights), but will not be listed on the Hong Kong Stock Exchange, the Company will apply to the Hong Kong Stock Exchange for a one-off waiver from strict compliance with Rules 8.20 and 13.26 of the Hong Kong Listing Rules such that there is no need to seek listing in respect of the Consideration Shares to be issued under the Proposed Acquisition on the Hong Kong Stock Exchange under Rules 8.20 and 13.26 of the Hong Kong Listing Rules.

IX. GENERAL INFORMATION

The EGM will be convened by the Company to consider and approve, among others, the Proposed Acquisition (including the issuance of Consideration Shares under the Specific Mandate).

In accordance with the Hong Kong Listing Rules, an Independent Board Committee will be established to advise the Independent Shareholders in respect of the Proposed Acquisition.

Rainbow Capital has been appointed as the Independent Financial Advisor to the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Acquisition.

The Vendors and their respective associates shall abstain from voting on the resolutions in relation to the Proposed Acquisition to be proposed at the EGM. Save for the aforesaid, no other Shareholder is required to abstain from voting on the relevant resolutions to be proposed at the EGM.

A circular from the Company including, among other things, (i) further details of the Proposed Acquisition (including the including the issuance of Consideration Shares under the Specific Mandate); (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the summary of the Asset Valuation Report; (v) certain other information required by the Hong Kong Listing Rules; and (vi) notice of the EGM is expected to be despatched to the Shareholders. As more time is needed for the preparation of certain information to be included in the circular, the circular may be despatched later than 15 business days after the publication of this announcement as required under the Hong Kong Listing Rules. The Company will publish further announcement(s) in compliance with the requirements of the Hong Kong Listing Rules in due course.

As the implementation of the Proposed Acquisition is subject to the satisfaction of the relevant conditions precedent set out in the Acquisition Agreement and may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Acquisition Agreement”	the acquisition agreement entered between the Company and the Vendors on 8 September 2025 in relation to the Proposed Acquisition by issuance of the Consideration Shares by the Company
“Asset Valuation Report”	the asset valuation report dated 29 December 2025 in respect of the Target Asset issued by Orient Appraisal, the summary of which will be set out in the circular
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Beijing Industrial Development”	Beijing Industrial Development Investment Management Co., Ltd.* (北京工業發展投資管理有限公司), a limited liability company established in the PRC
“Board”	the board of Directors
“China IC Fund”	China Integrated Circuit Industry Investment Fund Co., Ltd.* (國家集成電路產業投資基金股份有限公司), a joint stock limited liability company established in the PRC
“Company” or “SMIC”	Semiconductor Manufacturing International Corporation (中芯國際集成電路製造有限公司*), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange and the Science and Technology Innovation Board of the SSE
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Consideration Shares”	the RMB Shares to be issued pursuant to the Specific Mandate as consideration for the Proposed Acquisition
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“E-Town Capital”	Beijing E-town International Investment and Development Co., Ltd.* (北京亦莊國際投資發展有限公司), a limited liability company established in the PRC

“EGM”	the extraordinary general meeting of the Company to be convened to consider and approve, among others, the Proposed Acquisition (including the issuance of Consideration Shares under the Specific Mandate to be granted)
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Share(s)”	the Ordinary Shares which are listed on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Board Committee”	an independent board committee of the Board comprising of Dr. Fan Ren Da Anthony, Professor Liu Ming, Academician Wu Hanming and Professor Chen Xinyuan, all of whom are independent non-executive Directors, to advise the Independent Shareholders in relation to the Proposed Acquisition
“Independent Shareholders”	the Shareholders who are not required under the Hong Kong Listing Rules to abstain from voting on the resolutions relating to the Proposed Acquisition to be proposed at the EGM
“Ordinary Share(s)”	the ordinary share(s) of US\$0.004 each in the share capital of the Company
“Orient Appraisal”	Orient Appraisal Co., Ltd., the asset appraisal institution that is jointly agreed by all parties and complies the requirements of Securities Law of the PRC
“PRC”	the People’s Republic of China
“Proposed Acquisition”	the proposed acquisition of the 49% equity interests in SMNC by way of issuing the Consideration Shares

“Rainbow Capital” or “Independent Financial Advisor”	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed Acquisition
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Share(s)”	the Ordinary Share(s) issued by the Company which are listed on the SSE and traded in RMB (stock code: 688981)
“Semi Investment Center”	Beijing Semiconductor Manufacturing and Equipment Equity Investment Center (Limited Partnership)* (北京集成電路製造和裝備股權投資中心 (有限合夥)), a limited partnership established in the PRC
“Share(s)”	any share(s) in the capital of the Company with a nominal value of US\$0.004 each
“Shareholder(s)”	holder(s) of the share(s) of the Company
“SMNC”	Semiconductor Manufacturing North China (Beijing) Corporation* (中芯北方集成電路製造(北京)有限公司), a limited liability company established in the PRC
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Board in relation to the issue of the Consideration Shares
“SSE”	the Shanghai Stock Exchange
“Supplemental Agreement”	the supplemental agreement dated 29 December 2025 entered into between the Company and the Vendors to further confirm the final consideration, and the number of the Consideration Shares for the Proposed Acquisition
“Target Asset”	the 49% equity interests in SMNC totally held by the Vendors to be acquired under the Proposed Acquisition
“Vendors”	China IC Fund, Semi Investment Center, E-Town Capital, ZGC Development and Beijing Industrial Development, collectively

“ZGC Development”

Zhongguancun Development Group Co., Ltd.* (中關村發展集團股份有限公司), a joint stock limited company established in the PRC

“%”

per cent.

By order of the Board

Semiconductor Manufacturing International Corporation

Company Secretary/Board Secretary

Guo Guangli

Shanghai, PRC

29 December 2025

As at the date of this announcement, the Directors of the Company are:

Executive Director

LIU Xunfeng

Non-executive Directors

LU Guoqing

CHEN Shanzhi

YANG Lumin

HUANG Dengshan

Independent Non-executive Directors

FAN Ren Da Anthony

LIU Ming

WU Hanming

CHEN Xinyuan

* *For identification purposes only*