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## **SHANGHAI ELECTRIC GROUP COMPANY LIMITED**

### **上海電氣集團股份有限公司**

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

**(Stock Code: 02727)**

#### **CONNECTED TRANSACTION**

#### **ISSUANCE OF SHARES BY A SUBSIDIARY FOR ASSETS ACQUISITION AND RAISING SUPPORTING FUNDS FROM A CONNECTED PARTY**

##### **INTRODUCTION**

The Board is pleased to announce that, on 10 February 2022, the Board considered and approved the Relevant Resolution, pursuant to which Thvow Technology, a controlled subsidiary of the Company, intends to issue shares to the Company to purchase 100% equity of SBW Company held by the Company, and raise supporting funds through the non-public issuance of shares to Shanghai Lixin, a consolidated 100% owned subsidiary of SEGC (the controlling shareholder of the Company). The number of shares to be issued to Shanghai Lixin in the Non-public Issuance shall be no more than 30% of the total share capital of Thvow Technology prior to the Non-public Issuance. The supporting funds to be raised shall be not more than RMB959,790,309.12, and meanwhile, not more than 100% of the transaction price for the assets to be purchased by Thvow Technology by way of share issuance. The final number of shares to be issued by Thvow Technology, to Shanghai Lixin shall be subject to the approval of the CSRC. The connected transaction does not constitute a significant asset restructuring as stipulated under Administrative Measures on Significant Asset Restructuring of Listed Companies.

##### **LISTING RULES IMPLICATION**

As at the date of this announcement, Thvow Technology, as the issuer in the Non-public Issuance, is a controlled subsidiary of the Company, and Shanghai Lixin, as the subscriber in the Non-public Issuance, is a consolidated 100% owned subsidiary of SEGC, and SEGC is the controlling shareholder of the Company, holding approximately 54.38% equity interests in the total issued share capital of the Company. Therefore, Shanghai Lixin is a connected person of the Company as defined under Chapter 14A of the Listing Rules and the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio (as defined in the Listing Rules) for the Transaction is more than 0.1% but all percentage ratios are less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board is pleased to announce that, on 10 February 2022, the Board considered and approved the Relevant Resolution, pursuant to which Thvow Technology, a controlled subsidiary of the Company, intends to issue shares to the Company Lixin to purchase 100% equity of SBW Company held by the Company, and raise supporting funds through the non-public issuance of shares to Shanghai Lixin, a

consolidated 100% owned subsidiary of SEGC (the controlling shareholder of the Company). The number of shares to be issued to Shanghai Lixin in the Non-public Issuance shall be no more than 30% of the total share capital of Thvow Technology prior to the Non-public Issuance. The supporting funds to be raised shall be not more than RMB959,790,309.12, and meanwhile, not more than 100% of the transaction price for the assets to be purchased by Thvow Technology by way of share issuance. The final number of shares to be issued by Thvow Technology, to Shanghai Lixin shall be subject to the approval of the CSRC. The connected transaction does not constitute a significant asset restructuring as stipulated under Administrative Measures on Significant Asset Restructuring of Listed Companies.

The connected transaction of Thvow Technology to raise supporting funds through the Non-public Issuance of shares to Shanghai Lixin can be implemented only if satisfying the conditions, including but not limited to, obtaining the approval of the general meeting of Thvow Technology, the approval of the relevant state-owned assets supervision and administration department and the approval of CSRC.

## **SUBJECT OF THE CONNECTED TRANSACTION**

The subject matter of the Transaction is the RMB ordinary shares (A shares) of Thvow Technology under the Non-public Issuance. The transaction method is to raise supporting funds through the non-public issuance of shares to Shanghai Lixin by Thvow Technology. The number of shares to be issued will be 260,812,584 shares, which shall be not more than 30% of the total share capital of Thvow Technology prior to the Non-public Issuance. The supporting funds to be raised shall be not more than RMB959,790,309.12, and the size of supporting funds to be raised shall be not more than 100% of the aggregated amount of the transaction of assets acquisition by Thvow Technology by way of share issuance.

The number of shares to be issued will be adjusted accordingly in compliance with requirements under relevant laws and regulations if there occurs any ex-right event (such as bonus issue, allotment of shares, or capitalization of capital reserves) in Thvow Technology between the pricing benchmark date and the issue date of the shares allotment for fund raising.

## **Transaction Price**

Pursuant to the Regulations Governing the Issue of Securities by Listed Companies, the Administrative Measures for the Major Asset Restructuring of Listed Companies and other relevant laws and regulations, the pricing benchmark date of the non-public issuance of shares to Shanghai Lixin by Thvow Technology to raise supporting funds shall be the date of the announcement of the resolution of the first board meeting of Thvow Technology to consider matters relating to the issuance of shares for the purchase of assets. The issue price is RMB3.68 per share, which is not less than 80% of the average trading price of the shares of the listed company for the 20 trading days prior to the pricing benchmark date and the latest audited net asset value per share.

During the period from the pricing benchmark date for the raising of supporting funds to the share issuance date, in the event that Thvow Technology has any ex-rights or ex-dividend events such as dividend distribution, bonus issue, allotment of shares, capitalization of capital reserve, etc., the above issue price will be adjusted accordingly in accordance with the requirements of relevant laws and regulations.

## **Basic Information on Thvow Technology**

<b>Company name</b>	Suzhou Thvow Technology Co., Ltd.
<b>Stock code</b>	Thvow Technology (002564.SZ)
<b>Place of listing</b>	SZSE
<b>Date of establishment</b>	31 March 2001
<b>Legal</b>	Yu Zhengqing

<b>representative</b>	
<b>Registered capital</b>	RMB869,375,282
<b>Registered address</b>	No. 1 Linjiang Road, Changshan Village, Jingang Town, Zhangjiagang City, Jiangsu Province
<b>Principal office address</b>	B103-104, No.1737, Zhongshan North Road, Putuo District, Shanghai City
<b>Type of company</b>	a stock company with limited liability
<b>Unified social credit code</b>	91320500703676365K
<b>Scope of business:</b>	Designing and manufacturing of: class A1 high pressure vessels, class A2 type III low and medium pressure vessels; manufacturing of: class A boiler components (steam drum only). General operating items: manufacturing and repair of petroleum, chemical, medical, textile, chemical fiber, food machinery; purchase and sale of machine parts; installation and sale of tank trucks; design and manufacturing of marine engineering equipment; import and export of various commodities and technologies of its own and on agency basis. (Business subject to approval according to law shall only be carried out after approval by relevant departments) Licensed businesses: construction engineering survey; various engineering construction activities; construction engineering design; installation, repair and testing of power facilities (business subject to approval according to law shall only be carried out after approval of relevant departments, and the specific operating business shall be subject to the approval results) General businesses: project management services; external projects contracting; power generation technology services; technology service, technology development, technology consultation, technology exchange, technology transfer and technology promotion; biomass energy technology services; sales of power facilities and equipment; leasing of machinery and equipment (except for businesses that are subject to approval according to law, operating activities can be carried out independently by virtue of business license in accordance with the law)
<b>Duration of operation</b>	31 March 2001 to 30 March 2051

As at the date of this announcement, the Company holds 132,458,814 shares of Thvow Technology, representing 15.24% of the total share capital of Thvow Technology, and holds the voting rights of 131,290,074 shares of Thvow Technology by way of voting rights entrustment, representing 15.10% of the total share capital of Thvow Technology. The shares of which voting rights held by the Company in aggregate account for 30.34% of the total shares of Thvow Technology and the Company is the controlling shareholder of Thvow Technology.

Upon the consideration and approval at 64th meeting of the fifth session of the Board, on 11 February 2022, the Company entered into the *Share Transfer Agreement* with Mr. Chen Yuzhong, pursuant to which, the Company agreed to acquire 116,000,000 shares of Thvow Technology held by Mr. Chen Yuzhong at the price of RMB3.69 per share for a total consideration of RMB428,040,000. As for the remaining shares of Thvow Technology held by Chen Yuzhong, the arrangement set out in the *Voting Rights Entrustment Agreement* entered into by the parties on 3 August 2018 shall continue to apply, and the voting rights held by the Company in Thvow Technology will remain unchanged.

The key financial data and financial indicators of Thvow Technology for the recent financial year and period are as follows:

Unit: RMB 0'000

<b>Item</b>	<b>As at 30 September 2021 (Unaudited)</b>	<b>As at 31 December 2020 (audited)</b>
Total Assets	2,883,814.78	3,038,789.53
Total liabilities	2,591,729.05	2,730,141.82
Owner's equity	292,085.73	308,647.71
Owner's equity attributable to shareholders of the listed company	238,535.67	250,310.80
	<b>From 1 January 2021 to 30 September 2021 (Unaudited)</b>	<b>For the year ended 31 December 2020 (audited)</b>
Operating income	478,158.04	771,247.36
Net profit	-14,046.74	-140,192.05
Net profit attributable to shareholders of the listed company	-11,880.09	-115,951.73

The above financial data of Thvow Technology for the year 2020 have been audited by Zhonghua Certified Public Accountants LLP.

The net profits (both before and after taxation) of Thvow Technology for the two years ended 31 December 2020 immediately preceding the Transaction are as follows:

Unit: RMB 0'000

<b>Item</b>	<b>For the year ended 31 December 2019 (audited)</b>	<b>For the year ended 31 December 2020 (audited)</b>
Net profit before taxation	17,636.48	-167,484.01
Net profit after taxation	13,884.02	-140,192.05

#### **Basic Information on Shanghai Lixin**

Shanghai Lixin is a consolidated 100% owned subsidiary of SEGC, the controlling shareholder of the Company, and thus constitutes a connected person of the Company as defined under Chapter 14A of the Listing Rules.

<b>Company Name</b>	Shanghai Lixin Industrial Co., Ltd.
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<b>Date of Establishment</b>	26 November 2019
<b>Legal Representative</b>	Chen Zhao
<b>Registered capital</b>	RMB1,000,000
<b>Registered address</b>	Room A92, Building 7, No. 700 Wanrong Road, Jing'an District, Shanghai
<b>Principal office address</b>	Room A92, Building 7, No. 700 Wanrong Road, Jing'an District, Shanghai
<b>Type of company</b>	Limited liability company (wholly owned by a legal person that is invested in or controlled by a non-natural person)
<b>Uniform Social Credit Code</b>	91310106MA1FYJY14R
<b>Main scope of business</b>	Corporate management consulting, design and production of various types of advertisements, conference services, sales of metal materials and products, construction materials, steel, mechanical equipment, mechanical and electrical equipment, sale of communication equipment, electronic commerce (not allowed to engage in value-added telecommunications and financial services), property management. (Businesses subject to approval according to law can only be carried out upon approval by the relevant authorities)
<b>Duration of operation</b>	26 November 2019 to 25 November 2039

The audited key financial indicators of Shanghai Lixin for the recent year are as follows.

Unit: RMB 0'000

<b>Item</b>	<b>As at 31 December 2020</b>
Total assets	101.05
Total liabilities	0.05
Owner's equity	101.00
<b>Items</b>	<b>For the year ended 31 December 2020</b>
Total operating income	-
Net profit	1.00

## SHARE SUBSCRIPTION AGREEMENT

### 1. Parties:

Thvow Technology (as the share issuer); and  
Shanghai Lixin (as the share subscriber).

### 2. Date of the Agreement:

11 February 2022

*3. Subject Matter of Subscription:*

The domestic listed RMB ordinary shares (A shares) of RMB1.00 each to be issued by Thvow Technology to Shanghai Lixin by way of a non-public issuance.

*4. Subscription Amount:*

The total subscription amount to be paid by Shanghai Lixin to Thvow Technology in connection with the Non-public Issuance shall not be more than RMB959,790,309.12 and shall not be more than the transaction price at which Thvow Technology intends to purchase from the Company 100% of its equity interest in SBW Company by way of share issue.

*5. Subscription Price:*

The pricing benchmark date of the Non-public Issuance shall be the date of the announcement of the resolution of the first board meeting of Thvow Technology to consider matters relating to the issuance of shares for the purchase of assets.

The subscription price of the Non-public Issuance is RMB3.68 per share, which is not less than 80% of the average trading price of Thvow Technology's shares which are listed on the SZSE for the 20 trading days prior to the pricing benchmark date (average trading price of shares for the 20 trading days prior to the pricing benchmark date equals total amount of shares traded for the 20 trading days prior to the pricing benchmark date divided by total number of shares traded for the 20 trading days prior to the pricing benchmark date).

During the period from the pricing benchmark date to the share issuance date for the Non-public Issuance, in the event that Thvow Technology has any ex-rights or ex-dividend events such as dividend distribution, bonus issue, allotment of shares, capitalization of capital reserve, etc., the issue price (subscription price) shall be adjusted accordingly.

*6. Number of Subscription Shares:*

The final number of shares to be subscribed by Shanghai Lixin shall be determined based on the subscription amount and the subscription price in accordance with the following formula: Number of shares to be subscribed equals Subscription amount divided by Subscription price; the number of shares to be subscribed shall be rounded down to the nearest whole number if it is not a whole number. Both parties confirm that the final number of shares to be issued shall be the number approved by the CSRC.

During the period from the pricing benchmark date to the share issuance date, in the event that Thvow Technology has any ex-rights or ex-dividend events such as dividend distribution, bonus issue, allotment of shares, capitalization of capital reserve, etc., the number of shares in the Non-public Issuance and the number of shares to be subscribed by Shanghai Lixin will be adjusted accordingly.

*7. Payment of the Subscription Price:*

Shanghai Lixin agrees that upon the effective date of the agreement, it will transfer the entire subscription price in cash in one lump sum to the account specifically opened by the independent financial advisor (the lead underwriter) for the purpose of the issuance as set out in the payment notice according to the requirements and deadline as set out in the payment notice issued from Thvow Technology and the independent financial advisor (the lead underwriter) for the purpose of the issuance, and upon completion of the capital verification by the independent financial advisor (the lead underwriter) and after deduction of the relevant fees, to the account specifically established by Thvow Technology for the purpose of the Non-public Issuance for a dedicated deposit of the proceeds.

If the Non-public Issuance is not implemented finally, Thvow Technology shall return the cash subscription price (if any) paid by Shanghai Lixin to Shanghai Lixin without interest within 10 business days after such written notice or opinion is issued by the competent securities regulatory authority.

*8. Lock-up Period for the Subscription Shares:*

The shares to be subscribed for by Shanghai Lixin in the Non-public Issuance shall not be transferable by any means within 36 months from the date of closing of the issuance, including but not limited to

public transfer through the securities market or by agreement, except for that permitted by applicable law.

The shares acquired by Shanghai Lixin derived in the Non-public Issuance due to the issuer's distribution of stock dividends, the capitalization of capital reserves, etc. shall also be subject to the above covenant.

*9. Effectiveness, Modification and Termination of the Subscription Agreement:*

(1) The Subscription Agreement shall be established on the date when it is signed by both parties' legal representatives or authorized representatives and sealed with their respective official seals, and shall become effective upon all of the following conditions being satisfied;

(a) The Non-public Issuance is considered and approved by the board of directors and the general meeting of Thvow Technology;

(b) The Non-public Issuance is approved by the relevant state-owned assets supervision and administration department;

(c) The *Agreement for the Issuance of Shares for Assets Acquisition* involved in the Transaction has become effective;

(d) The Non-public Issuance was approved by the CSRC;

(e) The Non-public Issuance has obtained other necessary prior approvals or consents (if applicable) required by laws, regulations and regulatory authorities.

(2) Unless otherwise agreed in the Subscription Agreement or in accordance with the provisions of the relevant laws and regulations and the requirements of the competent governmental authorities, the modification or termination of the Subscription Agreement shall be subject to written modification or termination entered into by the parties to the Subscription Agreement and shall not take effect until the approval procedures prescribed by laws and regulations are fulfilled.

(3) The Subscription Agreement shall terminate from the date of the occurrence of any of the following events:

(a) The obligations of the parties to the Subscription Agreement have been fully performed;

(b) The parties to the Subscription Agreement have agreed to terminate the agreement;

(c) Based on the actual situation and the requirements under relevant laws, Thvow Technology considers that the purpose of the Non-public Issuance can no longer be achieved and withdraws the application materials with the CSRC on its own initiative after completing the decision-making process;

(d) The CSRC has not approved the Non-public Issuance for whatever reason, or the approval documents obtained have lapsed for whatever reason;

(e) The state-owned assets supervision and administration authority has not approved the Non-public Issuance;

(f) Other circumstances under which the Subscription Agreement should be terminated in accordance with the relevant PRC laws.

## **REASONS FOR AND BENEFIT OF THE TRANSACTION**

The supporting funds raised from the Non-public Issuance of shares of Thvow Technology, after deduction of fees payable to intermediaries, will be used for the subject company's project construction, replenishment of working capital of Thvow Technology and repayment of debts. The issuance will be conducive to reducing the gearing ratio of Thvow Technology, enhancing Thvow Technology's ability to withstand risks, optimizing the layout of the Company's business assets and actively meeting and grasping the challenges and opportunities brought about by industrial restructuring under the strategic objective of "Double Carbon" (carbon peaking and carbon neutrality). The Transaction will not have a material impact on the financial position of the Company.

## **OPINION FROM THE BOARD**

Ms. Leng Weiqing, Mr. Gan Pin, Mr. Liu Ping and Mr. Zhu Zhaokai, Directors of the Company, who hold directorships in or are senior management of SEGC Group and its associates and thus have a material interest in the Transaction, have therefore abstained from voting on the Relevant Resolution, and other Directors attended the meeting agreed to the Relevant Resolution. Save as disclosed above, none of the Directors has a material interest in the Transaction.

The Directors (including the independent non-executive Directors) consider that the consideration of the Transaction was determined after arm's length negotiations between the parties, complying with Regulations Governing the Issue of Securities by Listed Companies, the Administrative Measures for the Major Asset Restructuring of Listed Companies and other relevant laws and regulations and is fair and reasonable and in the interests of the Company and all its shareholders.

## **LISTING RULES IMPLICATION**

As at the date of this announcement, Thvow Technology, as the issuer in the Non-public Issuance, is a controlled subsidiary of the Company, and Shanghai Lixin, as the subscriber in the Non-public Issuance, is a consolidated 100% owned subsidiary of SEGC, and SEGC is the controlling shareholder of the Company, holding approximately 54.38% equity interests in the total issued share capital of the Company. Therefore, Shanghai Lixin is a connected person of the Company as defined under Chapter 14A of the Listing Rules and the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio (as defined in the Listing Rules) for the Transaction is more than 0.1% but all percentage ratios are less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL INFORMATION**

The Group is one of the largest industrial equipment manufacturing conglomerates in the PRC engaged in the following principal activities: (i) Energy equipment business, including coal-fired power generation and auxiliary equipment, gas power generation equipment, wind power equipment, nuclear power equipment, energy storage equipment, high-end chemical equipment, power grid and industrial intelligent power supply system solutions; (ii) Industrial equipment business, including elevators, large and medium sized electrical motors, intelligent manufacturing equipment, industrial base parts, environmental protection equipment, construction and industrialization equipment; and (iii) Integration service business, including energy, environmental protection and automation engineering and services, including all kinds of traditional and new energy, solid waste comprehensive utilization, sewage treatment, flue gas treatment, rail transit, etc.; industrial Internet services; financial services, including finance lease, insurance brokers; high-end property services, etc. The ultimate beneficial owner of the Group is State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government.

Thvow Technology is a controlled subsidiary of the Company mainly engages in energy engineering services, high-end equipment manufacturing and civil-military integration. The ultimate beneficial owner of Thvow Technology is State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government.

Shanghai Lixin is a consolidated 100% owned subsidiary of SEGC, the controlling shareholder of the Company, and is principally engaged in the following businesses: corporate management consulting, design and production of various types of advertisements, conference services, sales of metal materials and products, construction materials, steel, machinery and equipment, electrical and mechanical equipment and communication equipment, e-commerce other than value-added telecommunications and financial services, and property management. (Businesses that require approval in accordance with the law may only commence operation after approval by the relevant authorities). The ultimate beneficial owner of Shanghai Lixin is State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government.

As at the date of this announcement, SEGC is the controlling shareholder of the Company, holding



approximately 54.38% equity interests in the total issued share capital of the Company. The principal business of SEGC is the management of state-owned assets and investment activities. SEGC is an enterprise wholly-owned by State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government and one of the largest equipment manufacturing conglomerates in the PRC.

## DEFINITIONS

Unless the context otherwise requires, the following expressions in this announcement shall have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors of the Company;
“Company”	Shanghai Electric Group Company Limited, a joint stock limited company duly incorporated in the PRC with limited liability, the H shares of which are listed on The Stock Exchange of Hong Kong Limited under stock code 02727 and the A Shares of which are listed on the Shanghai Stock Exchange under stock code 601727;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Non-public Issuance”	For the purchase of 100% equity of SBW Company, Thvow Technology intends to issue its shares to the Company, and raise supporting funds through the non-public issuance of shares to Shanghai Lixin ;

“PRC” or “China”	the People’s Republic of China, but for the purposes of this announcement only, excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“SBW Company”	Shanghai Boiler Works Co. Ltd. (上海鍋爐廠有限公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Company as at the date of this announcement;
“Shanghai Lixin”	Shanghai Lixin Industrial Co., Ltd. (上海立昕實業有限公司), a company established in the PRC with limited liability, and a consolidated 100% owned subsidiary of SEGC as at the date of this announcement;
“Subscription Agreement”	the conditional Share Subscription Agreement entered into between Thvow Technology and Shanghai Lixin on 11 February 2022;
“SEGC”	Shanghai Electric Holding Group Co., Ltd.(上海電氣控股集團有限公司), formerly known as "Shanghai Electric (Group) Corporation(上海電氣（集團）總公司)", completed the industrial and commercial change registration on 28 January, 2022, and is the controlling shareholder of the Company. On 15 November 2021, SEGC has entered into the "Agreement on the Gratuitous Transfer of 5% shares of Shanghai Electric Group Company Limited from Shanghai Electric (Group) Corporation to Shanghai State-owned Capital Investment Co., Ltd." with Shanghai State-owned Capital Investment Co., Ltd., a wholly-owned subsidiary of Shanghai State-owned Assets Supervision and Administration Commission , to gratuitously transfer 785,298,555 A shares (representing 5% of the Company's total capital of 15,705,971,092 shares) to Shanghai State-owned Capital Investment Co., Ltd., of which the equity transfer registration is still in process.
“SEGC Group”	SEGC, its subsidiaries and its associates, but excluding the Group;
“SZSE”	Shenzhen Stock Exchange;
“subsidiary(ies) ”	has the meaning ascribed thereto under the Listing Rules;
“Transaction”	the transaction contemplated between Thvow Technology and Shanghai Lixin (a consolidated 100% owned subsidiary of SEGC) in respect of the Non-public Issuance;

“Thvow  
Technology”

Suzhou Thvow Technology Co., Ltd. (蘇州天沃科技股份有限公司), a joint stock limited company established in the PRC on 31 March 2001, the A Shares of which are listed on the Shenzhen Stock Exchange under stock code 002564 and a controlled subsidiary of the Company, as at the date of this announcement; and

“%”

per cent.

By order of the Board

**Shanghai Electric Group Company Limited**

**LENG Weiqing**

*Chairlady of the Board*

Shanghai, the PRC, 11 February 2022

*As at the date of this announcement, the executive directors of the Company are Ms. LENG Weiqing, Mr. LIU Ping and Mr. ZHU Zhaokai; the non-executive directors of the Company are Mr. GAN Pin, Ms. YAO Minfang and Ms. LI An; and the independent non-executive directors of the Company are Dr. XI Juntong, Dr. XU Jianxin and Dr. LIU Yunhong.*

*\* For identification purpose only*