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GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

(Stock Code: 2238)

OVERSEAS REGULATORY ANNOUNCEMENT 2022 THIRD QUARTERLY REPORT

This third quarterly report is published by Guangzhou Automobile Group Co., Ltd. (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The third quarterly results of the Company and its subsidiaries (the “**Group**”) contained in this report have been prepared under the China Accounting Standards for Business Enterprises and are unaudited. The original text of this report is in Chinese.

IMPORTANT NOTICE

- (I) The board of directors (the “**Board**”), the supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents contained herein, that there are no false representations or misleading statements contained in or material omissions from this quarterly report, and they jointly and severally accept responsibility.
- (II) All directors of the Company attended the Board meeting approving this quarterly report.
- (III) The person in charge of the Company, the person in charge of accounting function and the manager of the accounting department (Accounting Chief), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- (IV) The third quarterly report of the Company is unaudited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting period	Increase/decrease during the reporting period as compared with the same period of last year		Increase/decrease for the period from the beginning of the year to the end of the reporting period as compared with the same period of last year	
		(%)	From the beginning of the year to the end of the reporting period	(%)	
Revenue from operations	31,527,181,459	51.58	79,975,560,777	45.10	
Net profit attributable to shareholders of the listed company	2,311,632,940	144.07	8,062,173,990	52.59	
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	2,087,296,736	292.70	7,727,790,237	68.87	
Net cash flow from operating activities	N/A	N/A	-2,005,511,838	72.56	
Basic earnings per share (Yuan/share)	0.23	155.56	0.78	52.94	
Diluted earnings per share (Yuan/share)	0.23	130.00	0.78	50.00	
Weighted average return on equity (%)	2.32	Increased by 1.23 percentage points	8.35	Increased by 2.28 percentage points	
		As at the end of the reporting period		As at the end of last year	
				Increase/decrease as at the end of the reporting period as compared with the end of last year	
				(%)	
Total assets		173,474,416,350	154,196,563,667	12.50	
Owners' equity attributable to shareholders of the listed company		100,414,326,341	90,259,286,328	11.25	

Note: The “reporting period” refers to the 3-month period from the beginning of this quarter to the end of this quarter (i.e. from July to September 2022).

(II) Non-recurring profit and loss items and amounts*Unit: Yuan Currency: RMB*

Item	Amount for the reporting period	Amount for the period from the beginning of the year to the end of the reporting period
Gain/loss on disposal of non-current assets	4,753,790	11,655,082
Government grants recognised in profit or loss for the current period (except for those closely related to the Company's normal operation and in compliance with national policies and regulations conferred on a recurring basis subject to certain standard amounts or quantities)	291,022,619	553,121,914
Gain or loss from change in fair value of holding of transactional financial assets, derivative financial assets, transactional financial liabilities and derivative financial liabilities, and investment gain from disposal of transactional financial assets, derivative financial assets, transactional financial liabilities, derivative financial liabilities and other debt investments, other than effective hedging business relating to the ordinary business operations of the Company	-16,769,536	-144,925,174
Gain or loss from external entrusted loans	2,366,457	4,939,177
Custody fee income from entrusted operations	0	-6,185
Other non-operating income and expense save as stated above	-4,694,859	2,351,104
Less: Impact on income tax	50,252,598	84,246,987
Impact on minority interests (after tax)	2,089,669	8,505,178
Total	224,336,204	334,383,753

(III) Changes in major accounting data and financial indicators and the reasons thereof

Item	Percentage change (%)	Main reasons
Revenue from operations	45.10	Mainly due to the significant increase in sales volume of self-developed brand vehicles as compared with the corresponding period last year leading to revenue growth during the reporting period, especially the accumulative sales volume of “AION” new energy vehicles for the year exceeding 180 thousand units, representing an increase of 132.09% as compared with the corresponding period last year
Net profit attributable to shareholders of the listed company	52.59	Mainly due to the growth in sales volume, the significant increase in revenue from operations and substantial increase of return on investment in associated enterprises and joint ventures during the reporting period, leading to the significant increase of net profit together with the increase in net profit attributable to shareholders of the listed company as compared with the corresponding period last year
Net profit attributable to shareholders of the listed company after deduction of non-recurring gain or loss	68.87	Mainly due to the growth in sales volume, the significant increase in revenue from operations and substantial increase of return on investment in associated enterprises and joint ventures during the reporting period, leading to the significant increase of net profit together with the increase in net profit attributable to shareholders of the listed company after deduction of non-recurring gain or loss as compared with the corresponding period last year
Net cash flows from operating activities	72.56	Mainly due to the combined effect of the increase in sales volume leading to the increase in cash received from the sale of goods, etc. during the reporting period
Basic earnings per share (Yuan/share)	52.94	Mainly due to the increase in net profit for the reporting period as compared with the corresponding period last year
Diluted earnings per share (Yuan/share)	50.00	Mainly due to the increase in net profit for the reporting period as compared with the corresponding period last year

II. INFORMATION ON SHAREHOLDERS

(I) Table of total number of holders of ordinary shares, number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the reporting period		Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)				
108,639				0		
Particulars of shareholdings of top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number
Guangzhou Automobile Industry Group Co., Ltd. ^(note 1)	State-owned legal person	5,508,160,069	52.64	0	Nil	0
HKSCC NOMINEES LIMITED ^(note 2)	Overseas legal person	3,095,058,218	29.58	0	Unknown	–
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	State-owned legal person	396,030,558	3.78	0	Pledged	210,949,271
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	State-owned legal person	143,973,553	1.38	0	Nil	0
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	Other	140,738,735	1.34	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	116,017,428	1.11	0	Nil	0
Shanghai Puxing Energy Limited	Domestic non-state-owned legal person	105,999,974	1.01	0	Nil	0
Guangzhou Light Industry & Trade Group Co., Ltd.	State-owned legal person	51,084,691	0.49	0	Nil	0
Ningbo Mei Shan Baoshuigang Area Jincheng Shazhou Equity Investment Co., Ltd.	Domestic non-state-owned legal person	37,261,154	0.36	0	Nil	0
Yuan He	Domestic natural person	25,149,441	0.24	0	Nil	0

Particulars of shareholdings of the top ten holders of tradable shares not subject to trading moratorium

Name of shareholder	Number of tradable shares		Class of shares and number
	not subject to trading moratorium		
Guangzhou Automobile Industry Group Co., Ltd. ^(note 1)	5,508,160,069	A shares, H shares	5,508,160,069
HKSCC NOMINEES LIMITED ^(note 2)	3,095,058,218	Overseas listed foreign shares	3,095,058,218
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	396,030,558	RMB ordinary shares	396,030,558
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	143,973,553	RMB ordinary shares	143,973,553
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	140,738,735	RMB ordinary shares	140,738,735
Hong Kong Securities Clearing Company Limited	116,017,428	RMB ordinary shares	116,017,428
Shanghai Puxing Energy Limited	105,999,974	RMB ordinary shares	105,999,974
Guangzhou Light Industry & Trade Group Co., Ltd.	51,084,691	RMB ordinary shares	51,084,691
Ningbo Mei Shan Baoshuigang Area Jincheng Shazhou Equity Investment Co., Ltd.	37,261,154	RMB ordinary shares	37,261,154
Yuan He	25,149,441	RMB ordinary shares	25,149,441
Related-party relationship or concerted party relationship among the above shareholders	Guangzhou Automobile Industry Group Co., Ltd., the largest shareholder of the Company, is not related to any of the above shareholders, nor is it a party acting in concert with any of them, and it is not known to the Company whether other shareholders are related to each other or whether they are parties acting in concert.		
Description of involvement in securities margin financing, short selling and refinancing (if any) by top ten shareholders and top ten holders of shares not subject to trading moratorium	Shanghai Puxing Energy Limited and Yuan He held 105,999,974 A shares and 5,884,254 A shares through credit guarantee account, respectively.		

Note 1: Guangzhou Automobile Industry Group Co., Ltd. held 5,206,932,069 A shares of the Company in total, representing approximately 70.70% of the A shares of the Company. At the same time, it held 301,228,000 H shares of the Company through Southbound Trading of Shanghai – Hong Kong Stock Connect and its wholly-owned subsidiary in Hong Kong, Guangzhou Auto Group (Hong Kong) Limited, representing approximately 9.72% of the H shares of the Company. The total number of A and H shares of the Company held by Guangzhou Automobile Industry Group Co., Ltd. was therefore 5,508,160,069 shares, representing approximately 52.64% of the total share capital of the Company;

Note 2: H shares held by HKSCC NOMINEES LIMITED are held on behalf of a number of clients. H shares of the Company held by Guangzhou Auto Group (Hong Kong) Limited are also registered in trust with HKSCC NOMINEES LIMITED.

III. OTHER REMINDERS

Other important information about the Company's operations during the reporting period that should be brought to the attention of investors

☐ Applicable ☒ Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial Statements

Consolidated Balance Sheet

30 September 2022

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	30 September 2022	31 December 2021
Current assets:		
Monetary fund	35,036,598,728	24,035,913,502
Trading financial assets	3,032,097,245	3,225,635,698
Bills receivables	98,140,085	1,771,431,273
Trade receivables	7,577,377,058	7,222,247,535
Financing receivables	62,399,576	709,064,394
Prepayments	1,636,316,050	759,965,260
Other receivables	2,102,171,315	5,174,430,955
Including: Interests receivable	0	0
Dividends receivable	351,977,271	4,209,208,270
Inventories	11,461,750,271	8,110,960,354
Contractual assets	0	0
Non-current assets due within one year	3,671,188,496	3,342,200,292
Other current assets	9,768,186,558	6,839,797,824
Total current assets	74,446,225,382	61,191,647,087

Item	30 September 2022	31 December 2021
Non-current assets:		
Loans and advances granted	1,117,741,193	1,119,741,616
Debt investments	392,639,313	315,274,484
Other debt investments	2,171,909,473	875,723,067
Long-term receivables	5,092,078,985	5,675,876,885
Long-term equity investments	40,895,251,190	36,904,565,728
Other investments in equity instruments	532,310,279	721,978,862
Other non-current financial assets	1,792,916,114	1,945,626,523
Investment properties	1,727,231,498	1,871,623,541
Fixed assets	17,632,490,679	17,507,186,749
Construction in progress	1,649,669,159	1,730,356,640
Right-of-use assets	1,480,691,551	1,392,978,041
Intangible assets	15,804,530,813	15,382,790,763
Development expenses	3,811,041,129	3,489,342,308
Goodwill	104,504,775	104,504,775
Long-term deferred expenditures	440,690,437	389,012,744
Deferred income tax assets	3,307,647,304	2,833,924,651
Other non-current assets	<u>1,074,847,076</u>	<u>744,409,203</u>
Total non-current assets	<u>99,028,190,968</u>	<u>93,004,916,580</u>
Total assets	<u>173,474,416,350</u>	<u>154,196,563,667</u>

Item	30 September 2022	31 December 2021
Current liabilities:		
Short-term borrowings	8,767,675,745	2,296,428,613
Bills payables	881,254,766	866,552,787
Trade payables	17,573,804,041	15,079,091,493
Receipts in advance	0	0
Contractual liabilities	2,336,660,623	2,626,901,731
Deposit taking and deposit in interbank market	5,634,348,689	4,936,488,258
Staff remuneration payable	2,850,148,984	2,882,607,943
Taxes payable	772,677,031	918,079,961
Other payables	10,946,367,430	9,269,390,117
Including: Interests payable	0	0
Dividends payable	0	0
Non-current liabilities due within one year	8,335,701,391	8,019,035,993
Other current liabilities	<u>2,009,742,564</u>	<u>1,911,681,649</u>
Total current liabilities	<u>60,108,381,264</u>	<u>48,806,258,545</u>

Item	30 September 2022	31 December 2021
Non-current liabilities:		
Long-term borrowings	2,757,839,419	2,702,120,983
Debentures payable	0	2,995,121,451
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,482,377,186	1,270,196,146
Long-term payables	0	0
Long-term staff remuneration payable	79,252,388	82,090,000
Estimated liabilities	1,079,508,776	559,341,053
Deferred income	2,451,226,934	2,521,818,036
Deferred income tax liabilities	135,582,436	144,418,263
Other non-current liabilities	<u>1,473,126,353</u>	<u>2,520,439,184</u>
Total non-current liabilities	<u>9,458,913,492</u>	<u>12,795,545,116</u>
Total liabilities	<u>69,567,294,756</u>	<u>61,601,803,661</u>

Item	30 September 2022	31 December 2021
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,463,957,657	10,370,592,825
Other equity instruments	0	223,865,674
Including: Preference shares	0	0
Perpetual bonds	0	0
Capital reserve	28,805,444,002	24,002,631,254
Less: Treasury stock	509,485,637	509,485,637
Other comprehensive income	-102,043,227	41,988,644
Special reserve	67,623,118	45,003,968
Surplus reserve	5,498,401,539	5,498,401,539
General risk provision	413,798,316	413,798,316
Undistributed profit	55,776,630,573	50,172,489,745
Total owners' equity (or shareholders' equity)		
attributable to the parent company	100,414,326,341	90,259,286,328
Minority interests	<u>3,492,795,253</u>	<u>2,335,473,678</u>
Total owners' equity (or shareholders' equity)	<u>103,907,121,594</u>	<u>92,594,760,006</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>173,474,416,350</u>	<u>154,196,563,667</u>
Person in charge of the Company: ZENG Qinghong	Principal accounting responsible person: WANG Dan	Manager of the accounting department: ZHENG Chao

Consolidated Income Statement

From January to September 2022

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
I. Total revenue from operations	80,367,012,640	55,512,643,098
Including: Revenue from operations	79,975,560,777	55,117,021,959
Interest income	391,451,863	395,621,139
II. Total cost of operations	84,305,443,589	59,283,797,804
Including: Cost of operations	75,080,408,041	51,223,816,873
Interest expenses	48,731,730	75,133,100
Taxes and surcharges	1,583,356,798	1,257,042,460
Selling expenses	3,663,170,214	3,168,390,526
Management expenses	3,056,817,026	2,688,571,184
Research and development expenses	947,196,210	760,744,601
Financial expenses	-74,236,430	110,099,060
Including: Interests expenses	192,478,577	325,023,546
Interest income	261,955,575	186,315,677
Add: Other income	551,531,826	689,366,114
Gains on investment (loss is represented by "-")	12,268,094,276	8,284,129,060
Including: Gains from investment in associated enterprises and joint ventures	12,143,790,192	8,000,947,671
Income from derecognition of financial assets at amortised cost	0	0
Foreign exchange gains (loss is represented by "-")	0	0
Net gains from hedging exposure (loss is represented by "-")	0	0
Gains on change in fair value (loss is represented by "-")	-271,108,026	23,282,717
Impairment loss of credit (loss is represented by "-")	-128,339,037	-31,101,950
Impairment loss of assets (loss is represented by "-")	-654,514,435	-21,883,154
Gains on disposal of assets (loss is represented by "-")	11,105,509	21,661,793

Item	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
III. Operating profit (loss is represented by “-”)	7,838,339,164	5,194,299,874
Add: Non-operating income	17,435,429	19,535,765
Less: Non-operating expenses	13,061,453	11,700,761
IV. Total profit (total loss is represented by “-”)	7,842,713,140	5,202,134,878
Less: Income tax expenses	-203,035,337	-86,697,038
V. Net profit (net loss is represented by “-”)	8,045,748,477	5,288,831,916
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	8,045,748,477	5,288,831,916
2. Net profit from discontinued operations (net loss is represented by “-”)	0	0
(II) Classified by ownership of the equity		
1. Net profit attributable to shareholders of the parent company (net loss is represented by “-”)	8,062,173,990	5,283,630,368
2. Minority interests (net loss is represented by “-”)	-16,425,513	5,201,548
VI. Other comprehensive income (net of tax)	-194,327,576	-291,206,429
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-195,302,773	-291,206,429
1. Other comprehensive income not to be reclassified into profit or loss	-219,563,833	-291,629,871
(1) Changes arising from the remeasurement of defined benefit plans	0	0
(2) Other comprehensive income not to be reclassified to profit or loss under the equity method	0	0
(3) Changes in fair value arising from other equity instruments investments	-219,563,833	-291,629,871
(4) Changes in fair value arising from corporate credit risk	0	0
2. Other comprehensive income to be reclassified into profit or loss	24,261,060	423,442
(1) Other comprehensive income to be reclassified into profit or loss under the equity method	0	0
(2) Change in fair value of other debt investments	1,494,217	0
(3) Financial assets reclassified into other comprehensive income	0	0
(4) Credit impairment provision for other debt instruments	408,583	0
(5) Reserve for cash flow hedging	0	0
(6) Exchange differences on foreign currency financial statements translation	22,358,260	423,442
(7) Others	0	0
(II) Other comprehensive income (net of tax) attributable to minority interests	975,197	0
VII. Total comprehensive income	7,851,420,901	4,997,625,487
(I) Total comprehensive income attributable to the owners of the parent company	7,866,871,217	4,992,423,939
(II) Total comprehensive income attributable to minority interests	-15,450,316	5,201,548
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.78	0.51
(II) Diluted earnings per share (Yuan/share)	0.78	0.52

Person in charge of the
Company:
ZENG Qinghong

Principal accounting
responsible person:
WANG Dan

Manager of the accounting
department:
ZHENG Chao

Consolidated Cash Flow Statement

From January to September 2022

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
I. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering labour services	100,934,182,215	61,974,910,515
Net increase in customer deposits and interbank deposits	664,170,003	-4,826,357,983
Net increase in borrowings from PBOC	-171,948,454	422,470,109
Cash received from interest, handling fees and commissions	398,668,129	401,936,376
Tax rebates received	1,313,352,790	115,865,526
Other cash received from activities related to operation	5,237,015,155	4,764,418,980
Sub-total of cash inflows from operating activities	108,375,439,838	62,853,243,523
Cash paid for goods and labour services	86,120,675,833	52,970,071,629
Net increase in customer loans and advances	4,021,989,116	741,875,288
Net increase in deposit in PBOC and interbank deposits	162,650,000	-116,040,000
Cash paid for interest, handling fees and commissions	73,372,352	69,926,313
Cash paid to and on behalf of employees	6,589,907,059	5,971,191,749
Tax payments received	3,453,737,610	2,506,411,135
Other cash payments related to operating activities	9,958,619,706	8,019,468,600
Sub-total of cash outflows from operating activities	110,380,951,676	70,162,904,714
Net cash flow generated from operating activities	-2,005,511,838	-7,309,661,191

Item	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
II. Cash flow generated from investing activities:		
Cash received from redemption of investments	3,231,353,499	3,883,661,649
Cash received from gains on investment	13,152,624,813	10,767,043,889
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	61,009,212	79,339,769
Net cash received from disposal of subsidiaries and other operating entities	0	0
Other cash received from activities related to investment	<u>83</u>	<u>693,406,290</u>
Sub-total of cash inflows from investing activities	<u>16,444,987,607</u>	<u>15,423,451,597</u>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	4,899,389,362	4,383,752,103
Cash paid for investment	5,271,597,449	7,645,119,290
Net cash paid for acquiring subsidiaries and other operating entities	36,500,000	0
Other cash paid for activities related to investment	<u>304,456,024</u>	<u>565,809,404</u>
Sub-total of cash outflows from investing activities	<u>10,511,942,835</u>	<u>12,594,680,797</u>
Net cash flow generated from investing activities	<u><u>5,933,044,772</u></u>	<u><u>2,828,770,800</u></u>

Item	The first three quarters of 2022 (January to September)	The first three quarters of 2021 (January to September)
III. Cash flow generated from financing activities:		
Cash received from capital contributions	2,917,819,153	103,757,965
Including: Cash received by subsidiaries from minority shareholders' investment	2,917,819,153	30,750,000
Cash received from borrowings	14,106,361,222	7,283,160,940
Other cash received from activities related to financing activities	<u>6,012,420,490</u>	<u>2,420,514,713</u>
Sub-total of cash inflows from financing activities	<u>23,036,600,865</u>	<u>9,807,433,618</u>
Cash repayments of borrowings	9,855,939,511	6,691,760,171
Cash paid for distribution of dividends, profits or repayment of interest	3,213,571,052	2,581,887,581
Including: Dividends and profits paid by subsidiaries to minority shareholders	87,859,091	28,018,710
Other cash paid for activities related to financing activities	<u>2,990,156,397</u>	<u>655,907,332</u>
Sub-total of cash outflows from financing activities	<u>16,059,666,960</u>	<u>9,929,555,084</u>
Net cash flow generated from financing activities	<u><u>6,976,933,905</u></u>	<u><u>-122,121,466</u></u>
IV. Effects of changes in exchange rate on cash and cash equivalents	65,475,817	-21,284,626
V. Net increase in cash and cash equivalents	10,969,942,656	-4,624,296,483
Add: Balance of cash and cash equivalents at the beginning of the period	22,339,527,812	26,291,285,566
VI. Balance of cash and cash equivalents at the end of the period	33,309,470,468	21,666,989,083

Person in charge of the
Company:
ZENG Qinghong

Principal accounting
responsible person:
WANG Dan

Manager of the accounting
department:
ZHENG Chao

Information on adjustments to financial statements at the beginning of the year of first implementation in respect of the first implementation of new accounting standards starting from 2022

☐Applicable ☒ Not applicable

By order of the Board
Guangzhou Automobile Group Co., Ltd.
ZENG Qinghong
Chairman

Guangzhou, the PRC, 27 October 2022

As at the date of this announcement, the executive directors of the Company are ZENG Qinghong and FENG Xingya, the non-executive directors of the Company are CHEN Xiaomu, CHEN Maoshan, DING Hongxiang, GUAN Dayuan and LIU Zhijun, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.