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YIXIN GROUP LIMITED

易鑫集团有限公司

(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong as “Yixin Automotive Technology Group Limited”)

(Stock Code: 2858)

DISCLOSEABLE TRANSACTION IN RELATION TO FACTORING TRANSACTION DOCUMENTS WITH TIANJIN BANK

BACKGROUND

On March 22, 2023, Shanghai Yixin, an indirect wholly-owned subsidiary of the Company, and Tianjin Bank entered into the Credit Facility Agreement, pursuant to which Shanghai Yixin may apply to Tianjin Bank for one or more factoring facility in the total amount of up to RMB300 million (“**Total Facility Limit**”) during the period from March 27, 2023 to March 26, 2024. During such period, Shanghai Yixin and Tianjin Bank may separately enter into definitive agreements for each factoring facility, provided that the total amount of factoring proceeds provided to Shanghai Yixin will not exceed the Total Facility Limit.

Furthermore, pursuant to the Credit Facility Agreement, Xince Investment, an indirect wholly-owned subsidiary of the Company, entered into the Guarantee Agreement with Tianjin Bank, pursuant to which Xince Investment agreed to provide guarantee in favour of Tianjin Bank in respect of the payment of all sums due and payable from Shanghai Yixin to Tianjin Bank in an aggregate amount up to the Total Facility Limit under the factoring facilities as may be granted by Tianjin Bank to Shanghai Yixin during the period of the Credit Facility Agreement.

2023 AUGUST FACTORING TRANSACTION DOCUMENTS

On August 7, 2023, Shanghai Yixin entered into the 2023 August Factoring Transaction Documents with Tianjin Bank and (in respect of the 2023 August Payment Agent Cooperation Agreement only) the Payment Agent. Pursuant to the 2023 August Factoring Transaction Documents, Tianjin Bank has agreed to provide Shanghai Yixin with a recourse factoring facility of RMB80,000,000 on a non-revolving basis for the term described below. In exchange for certain accounts receivables of Shanghai Yixin that will be transferred to Tianjin Bank, Tianjin Bank will pay factoring proceeds to Shanghai Yixin. Shanghai Yixin shall repay the factoring proceeds and interest to Tianjin Bank on each designated due date.

LISTING RULES IMPLICATIONS

During the 12-month period preceding the date of the 2023 August Factoring Transaction Documents, the Group (through Shanghai Yixin), Tianjin Bank and, as applicable, the Payment Agent entered into the Previous Factoring Transaction Documents. Therefore, the transactions contemplated under the Tianjin Bank Factoring Transaction Documents have been aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest of the applicable percentage ratios in respect of the 2023 August Factoring Transaction Documents, when aggregated with the Previous Factoring Transaction Documents, is more than 5% but less than 25%, the transactions contemplated under the Tianjin Bank Factoring Transaction Documents, on an aggregate basis, constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

BACKGROUND

On March 22, 2023, Shanghai Yixin, an indirect wholly-owned subsidiary of the Company, and Tianjin Bank entered into the Credit Facility Agreement, pursuant to which Shanghai Yixin may apply to Tianjin Bank for one or more factoring facility in the total amount of up to the Total Facility Limit during the period from March 27, 2023 to March 26, 2024. During such period, Shanghai Yixin and Tianjin Bank may separately enter into definitive agreements for each factoring facility, provided that the total amount of factoring proceeds provided to Shanghai Yixin will not exceed the Total Facility Limit. Furthermore, pursuant to the Credit Facility Agreement, Xince Investment, an indirect wholly-owned subsidiary of the Company, entered into the Guarantee Agreement with Tianjin Bank, pursuant to which Xince Investment agreed to provide guarantee in favour of Tianjin Bank in respect of the payment of all sums due and payable from Shanghai Yixin to Tianjin Bank in an aggregate amount up to the Total Facility Limit under the factoring facilities as may be granted by Tianjin Bank to Shanghai Yixin during the period of the Credit Facility Agreement.

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Principal terms of the 2023 August Factoring Agreement

The principal terms of the 2023 August Factoring Agreement are set out below:

Date: August 7, 2023

Parties:

- (1) Shanghai Yixin, as transferor; and
- (2) Tianjin Bank, as transferee and factor.

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| Type of facility: | Non-revolving factoring facility with recourse and without notification |
| Amount of factoring proceeds: | RMB80,000,000 |
| Term of factoring facility: | 30 months |
| Provision of factoring facility and transfer of accounts receivables: | <p>Tianjin Bank shall transfer the amount of factoring proceeds as stated above to the bank account designated by Shanghai Yixin following the satisfaction of the relevant conditions, including but not limited to the following:</p> <ol style="list-style-type: none"> (1) Tianjin Bank has received from Shanghai Yixin the Underlying Contract(s), an application form for financing, an application form for transfer of accounts receivables, a notice of transfer of accounts receivables and other documents as requested by Tianjin Bank, and Tianjin Bank is satisfied with the aforementioned documents; (2) the accounts receivables to be transferred under the 2023 August Factoring Agreement shall meet certain conditions, including the following: <ol style="list-style-type: none"> (a) the Underlying Contract(s) is/are true, legal and valid, and binding on both Shanghai Yixin and the Lessee(s); (b) Shanghai Yixin has fulfilled its relevant obligations under the Underlying Contract(s), and the accounts receivables are true, existing, legal and valid at the time of transfer in accordance with the relevant laws and accounting principles in the PRC or other applicable jurisdictions; (c) the transfer of accounts receivables is not prohibited or restricted by the laws and regulations of the applicable jurisdictions and the terms of the Underlying Contract(s); (d) the accounts receivables are not involved in any subsisting Commercial Disputes; |

- (e) the accounts receivables have clear due dates or such due dates may be clearly inferred from historical payment records;
 - (f) the accounts receivables have not been pledged to any third parties and are not subject to any third party rights;
 - (g) the payment terms of the accounts receivables meet the requirements of Tianjin Bank; and
- (3) no events of default have occurred or exist under the Underlying Contract(s).

Repayment:

Shanghai Yixin shall repay RMB83,420,793.75 (being the total amount of the factoring proceeds drawn down by Shanghai Yixin, the interest to be accrued and, if any, the factoring handling charge) to Tianjin Bank in 30 monthly instalments in accordance with the 2023 August Factoring Agreement.

Interest:

RMB3,420,793.75

The interest rate of 5.50% is determined with reference to the loan prime rate (4.20%) for loans of 5-year maturity issued by the People's Bank of China as at July 20, 2023 plus 130 basis points.

Relevant accounts receivables:

As at the date of execution of the 2023 August Factoring Agreement, the relevant accounts receivables to be transferred to Tianjin Bank under the 2023 August Factoring Agreement amounted to RMB100,205,148.59.

Regarding the collection of amounts due under the accounts receivables transferred by Shanghai Yixin to Tianjin Bank, Shanghai Yixin shall ensure that the Lessee(s) pay such accounts receivables directly to the Designated Account based on the due dates of such accounts receivables. If such payment by any Lessee is insufficient to repay the factoring proceeds, interest and other amounts payables, Shanghai Yixin shall fulfill its obligation to repay to Tianjin Bank immediately. For further details of the terms governing the Designated Account, please refer to the section headed “Pledge of receivables in the Designated Account” below.

**Factoring
handling charge:**

No factoring handling charge will be charged by Tianjin Bank.

Recourse:

If any of the following circumstances occurs, Tianjin Bank may exercise the right of recourse against Shanghai Yixin and require Shanghai Yixin to repurchase the relevant accounts receivables (regardless of whether such accounts receivables are due) and repay the factoring proceeds, interest and other amount payables immediately:

- (a) a Lessee defaults on payment;
- (b) there is any Commercial Dispute in relation to the accounts receivables;
- (c) there is indirect repayment of the accounts receivables without prior consent of Tianjin Bank and in breach of the relevant terms of the 2023 August Factoring Agreement;
- (d) Tianjin Bank determines that Shanghai Yixin is involved in fraud;

- (e) a Lessee expressly indicates that it will not make repayment, or a Lessee becomes bankrupt, enters into liquidation procedures, or is appointed with administrator;
- (f) Shanghai Yixin is in breach of the Credit Facility Agreement (if applicable) or the 2023 August Factoring Agreement (together with its schedules and any supplemental agreement); or
- (g) other circumstances which Tianjin Bank reasonably considers that there is material risk to the collection of accounts receivables.

Guarantee and security deposit:

All sums due and payable by Shanghai Yixin to Tianjin Bank under the 2023 August Factoring Agreement shall be guaranteed by Xince Investment, an indirect wholly-owned subsidiary of the Company, in favour of Tianjin Bank pursuant to the Guarantee Agreement.

Shanghai Yixin shall also provide Tianjin Bank with a security deposit of RMB8,000,000, which is equal to 10% of the total amount of factoring proceeds under the 2023 August Factoring Agreement.

Pledge of receivables in the Designated Account

On August 7, 2023, Shanghai Yixin, Tianjin Bank and the Payment Agent entered into the 2023 August Payment Agent Cooperation Agreement, pursuant to which, among other things, Tianjin Bank agreed that, in the event of repayment of accounts receivables by a Lessee, Shanghai Yixin shall instruct the Payment Agent to debit funds from the accounts of the Lessee and thereafter transfer such funds to the Designated Account of Tianjin Bank.

On August 7 2023, Shanghai Yixin also entered into the 2023 August Designated Account Custody Agreement with Tianjin Bank, pursuant to which Shanghai Yixin agreed to pledge the accounts receivables under the Designated Account in favour of Tianjin Bank so as to secure its obligations owed to Tianjin Bank under the 2023 August Factoring Agreement, including the principal debts, interests, liquidated damages, damages and the fees incurred for realising the creditors' rights of Tianjin Bank. Furthermore, Tianjin Bank is entitled to unilaterally debit the funds from the Designated Account to recover principal amounts, interests and related fees without obtaining consent from or giving prior notification to Shanghai Yixin, whereas the funds in the Designated Account shall not be used for transfer, payment or settlement nor otherwise disposed of by Shanghai Yixin in the absence of consent from Tianjin Bank.

PREVIOUS FACTORING TRANSACTION DOCUMENTS

The Group (through Shanghai Yixin), Tianjin Bank and, as applicable, the Payment Agent entered into the 2022 September Factoring Transaction Documents on September 26, 2022, and both the 2023 1st March Factoring Transaction Documents and the 2023 2nd March Factoring Transaction Documents on March 22, 2023.

The table below sets out the information about each of the Previous Factoring Transaction Documents, including (i) the amount of factoring proceeds; (ii) the approximate amounts of interest, factoring handling charge, and total repayment amount; (iii) the approximate amount of accounts receivables; (iv) the amount of security deposit; and (v) the term of factoring facility.

| Relevant transaction | Date of agreements | Amount of factoring proceeds (RMB) | Approximate interest (RMB) | Approximate amount of factoring handling charge (RMB) | Approximate total repayment amount (RMB) | Approximate amount of accounts receivables (RMB) | Amount of security deposit (RMB) | Term of factoring facility (months) |
|--|--------------------|---------------------------------------|-------------------------------|--|---|---|-------------------------------------|--|
| 2022 September Factoring Transaction Documents | September 26, 2022 | 80,000,000 | 3,796,622.50 | 252,801.35 | 84,049,423.85 | 101,120,538.96 | 4,000,000 | 24 |
| 2023 1st March Factoring Transaction Documents | March 22, 2023 | 103,500,000 | 4,894,764.25 | 194,878.49 | 108,589,642.74 | 129,918,992.28 | 10,350,000 | 30 |
| 2023 2nd March Factoring Transaction Documents | March 22, 2023 | 69,500,000 | 3,805,462.50 | 130,646.44 | 73,436,108.94 | 87,097,626.49 | 6,950,000 | 30 |

Save for the key commercial terms set out in the table above, all material terms of the Previous Factoring Transaction Documents are substantially similar to the 2023 August Factoring Transaction Documents.

The amounts of factoring interest under each of the Previous Factoring Transaction Documents and the 2023 August Factoring Transaction Documents were determined after arm's length negotiation between the Parties with reference to the outstanding amount (i.e. the book value) of the relevant accounts receivables as at the last date of determining the composition of such accounts receivables and the prevailing market interest for similar factoring transactions.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

By entering into each of the Tianjin Bank Factoring Transaction Documents, the Group expects to benefit from diversification of financing channels, replenishment of capital required for its operations, and optimisation of its liability structure.

In view of the above, the Board (including the independent non-executive Directors) considers that the terms of each of the Tianjin Bank Factoring Transaction Documents, and the transactions contemplated thereunder, were arrived at after arm's length negotiations between the Parties, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Group is principally engaged in (i) the provision of loan facilitation services, guarantee services, after-market services and other services; and (ii) the provision of financing lease services and other self-operated services in the PRC.

Shanghai Yixin is a company incorporated in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. Shanghai Yixin is principally engaged in financing lease and operation of leasing business in the PRC.

Xinche Investment is an indirect wholly-owned subsidiary of the Company and the holding company of the PRC entities of the Group.

Tianjin Bank is a central sub-branch of Bank of Tianjin Co., Ltd., which is a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Main Board of the Stock Exchange (Stock Code: 1578), and is principally engaged in banking business in the PRC.

The Payment Agent is a branch company of All-in-Pay Network Services Co., Ltd., which is principally engaged in the provision of payment services and has a diverse shareholder base, with its single largest shareholder being Minsheng Life Insurance Co., Ltd.* (民生人壽保險股份有限公司) which owns approximately 41% of its equity interests.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the date of this announcement, Tianjin Bank, the Payment Agent and their respective ultimate beneficial owners are Independent Third Parties and not connected with the Company and its connected persons.

LISTING RULES IMPLICATIONS

During the 12-month period preceding the date of the 2023 August Factoring Transaction Documents, the Group (through Shanghai Yixin), Tianjin Bank and, as applicable, the Payment Agent entered into the Previous Factoring Transaction Documents. Therefore, the transactions contemplated under the Tianjin Bank Factoring Transaction Documents have been aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest of the applicable percentage ratios in respect of the 2023 August Factoring Transaction Documents, when aggregated with the Previous Factoring Transaction Documents, is more than 5% but less than 25%, the transactions contemplated under the Tianjin Bank Factoring Transaction Documents, on an aggregate basis, constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

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| “2022 September Designated Account Custody Agreement” | the custody agreement of designated account for factoring dated September 26, 2022 entered into between Shanghai Yixin and Tianjin Bank in relation to the 2022 September Factoring Agreement |
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| “2022 September Factoring Agreement” | the non-revolving recourse factoring agreement dated September 26, 2022 entered into between Shanghai Yixin and Tianjin Bank for a term of 24 months |
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| “2022 September Factoring Transaction Documents” | collectively, the 2022 September Factoring Agreement, the 2022 September Designated Account Custody Agreement, and the 2022 September Payment Agent Cooperation Agreement |
| “2022 September Payment Agent Cooperation Agreement” | the payment agent business cooperation agreement dated September 26, 2022 entered into between Shanghai Yixin, Tianjin Bank and the Payment Agent in relation to the 2022 September Factoring Agreement |
| “2023 1st March Designated Account Custody Agreement” | the custody account of designated account for factoring dated March 22, 2023 entered into between Shanghai Yixin and Tianjin Bank in relation to the 2023 1st March Factoring Agreement |
| “2023 1st March Factoring Agreement” | the non-revolving recourse factoring agreement dated March 22, 2023 entered into between Shanghai Yixin and Tianjin Bank with factoring proceeds in the amount of RMB103,500,000 and for a term of 30 months |
| “2023 1st March Factoring Transaction Documents” | collectively, the 2023 1st March Factoring Agreement, the 2023 1st March Designated Account Custody Agreement, and the 2023 1st March Payment Agent Cooperation Agreement |
| “2023 1st March Payment Agent Cooperation Agreement” | the payment agent business cooperation agreement dated March 22, 2023 entered into between Shanghai Yixin, Tianjin Bank and the Payment Agent in relation to the 2023 1st March Factoring Agreement |
| “2023 2nd March Designated Account Custody Agreement” | the custody agreement of designated account for factoring dated March 22, 2023 entered into between Shanghai Yixin and Tianjin Bank in relation to the 2023 2nd March Factoring Agreement |
| “2023 2nd March Factoring Agreement” | the non-revolving recourse factoring agreement dated March 22, 2023 entered into between Shanghai Yixin and Tianjin Bank with factoring proceeds in the amount of RMB69,500,000 and for a term of 30 months |
| “2023 2nd March Factoring Transaction Documents” | collectively, the 2023 2nd March Factoring Agreement, the 2023 2nd March Designated Account Custody Agreement, and the 2023 2nd March Payment Agent Cooperation Agreement |
| “2023 2nd March Payment Agent Cooperation Agreement” | the payment agent business cooperation agreement dated March 22, 2023 entered into between Shanghai Yixin, Tianjin Bank and the Payment Agent in relation to the 2023 2nd March Factoring Agreement |
| “2023 August Designated Account Custody Agreement” | the custody agreement of designated account for factoring dated August 7, 2023 entered into between Shanghai Yixin and Tianjin Bank in relation to the 2023 August Factoring Agreement |

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| “2023 August Factoring Agreement” | the non-revolving recourse factoring agreement dated August 7, 2023 entered into between Shanghai Yixin and Tianjin Bank for a term of 30 months |
| “2023 August Factoring Transaction Documents” | collectively, the 2023 August Factoring Agreement, the 2023 August Designated Account Custody Agreement, and the 2023 August Payment Agent Cooperation Agreement |
| “2023 August Payment Agent Cooperation Agreement” | the payment agent business cooperation agreement dated August 7, 2023 entered into between Shanghai Yixin, Tianjin Bank and the Payment Agent in relation to the 2023 August Factoring Agreement |
| “Board” | the board of Directors |
| “Commercial Dispute(s)” | any circumstance(s) where the accounts receivables transferred to Tianjin Bank cannot be fully repaid in a timely manner due to any reasons other than the credit risk of Lessee(s) (i.e. the failure of Lessee(s) to make full payment upon maturity of the accounts receivables due to bankruptcy, closure, insolvency or malicious default) |
| “Company” | Yixin Group Limited 易鑫集团有限公司, an exempted company with limited liability incorporated under the laws of the Cayman Islands, and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2858) |
| “connected person(s)” | has the meaning ascribed to it by the Listing Rules |
| “Consolidated Affiliated Entity” | the entity the Company controls through a series of contractual arrangements, namely Beijing Yixin Information Technology Co., Ltd.* (北京易鑫信息科技有限公司), a company established under the laws of the PRC on January 9, 2015 |
| “Credit Facility Agreement” | the credit facility agreement dated March 22, 2023 entered into between Shanghai Yixin and Tianjin Bank in respect of the factoring facilities as may be granted by Tianjin Bank to Shanghai Yixin in the total amount of up to the Total Facility Limit during the period from March 27, 2023 to March 26, 2024 |
| “Designated Account” | the bank account designated by Tianjin Bank for the receipt of repayment of accounts receivables from the Lessee(s) under the 2023 August Factoring Transaction Documents |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company, its subsidiaries and the Consolidated Affiliated Entity |

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| “Guarantee Agreement” | the maximum amount guarantee agreement dated March 22, 2023 entered into between Xince Investment and Tianjin Bank in respect of the guarantee provided by Xince Investment in favour of Tianjin Bank in respect of the payment of all sums due and payable from Shanghai Yixin to Tianjin Bank in an aggregate amount up to the Total Facility Limit under the factoring facilities as may be granted by Tianjin Bank to Shanghai Yixin during the period of the Credit Facility Agreement |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | any entity or person who is not a connected person of the Company or an associate of such person within the meaning ascribed to it by the Listing Rules |
| “Lessee(s)” | lessee(s) who have entered into the Underlying Contract(s) with Shanghai Yixin and who are obliged to pay rent and other fees under the Underlying Contract(s) |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Main Board” | the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange |
| “Parties” | collectively, Shanghai Yixin and Tianjin Bank |
| “Payment Agent” | Guizhou Branch Company of All-in-Pay Network Services Co., Ltd.* (通聯支付網絡服務股份有限公司貴州分公司) |
| “percentage ratios” | has the meaning ascribed to it by the Listing Rules |
| “PRC” | the People’s Republic of China and, except where the context requires and only for the purpose of this announcement, references in this announcement to the PRC do not include Taiwan, Hong Kong or the Macau Special Administrative Region of the PRC |
| “Previous Factoring Transaction Documents” | collectively, the 2022 September Factoring Transaction Documents, the 2023 1st March Factoring Transaction Documents, and the 2023 2nd March Factoring Transaction Documents |
| “RMB” | Renminbi, the lawful currency of China |
| “Shanghai Yixin” | Shanghai Yixin Financing Lease Co., Ltd* (上海易鑫融資租賃有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company |
| “Share(s)” | ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 |

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| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules |
| “Tianjin Bank” | Bank of Tianjin Co., Ltd., Second Central Sub-branch* (天津銀行股份有限公司第二中心支行) |
| “Tianjin Bank Factoring Transaction Documents” | collectively, the Previous Factoring Transaction Documents and the 2023 August Factoring Transaction Documents |
| “Total Facility Limit” | a maximum amount of RMB300 million |
| “Underlying Contract(s)” | the contract(s) entered into between Shanghai Yixin and the Lessee(s) for the leasing of automobiles by Shanghai Yixin to the Lessee(s) in respect of which the accounts receivables are transferred from Shanghai Yixin to Tianjin Bank |
| “US\$” | United States dollars, the lawful currency of the United States of America |
| “Xinche Investment” | Xinche Investment (Shanghai) Co., Ltd.* (鑫車投資(上海)有限公司), an indirect wholly-owned subsidiary of the Company |
| “%” | per cent |

* For identification purposes only

By Order of the Board
Yixin Group Limited
 易鑫集團有限公司
Andy Xuan Zhang
Chairman

Hong Kong, August 7, 2023

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

Executive Directors Mr. Andy Xuan Zhang and Mr. Dong Jiang

Non-executive Directors Mr. Qing Hua Xie, Mr. Qin Miao and Ms. Amanda Chi Yan Chau

Independent non-executive Directors Mr. Tin Fan Yuen, Mr. Chester Tun Ho Kwok and Ms. Lily Li Dong