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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in **Guangzhou Automobile Group Co., Ltd.**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed dealer in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**(1) RELATED TRANSACTIONS REGARDING ADJUSTMENT
TO THE LIMIT OF FINANCIAL SERVICES PROVIDED
BY GAC FINANCE TO RELATED PARTIES
(2) PROPOSED BY-ELECTION OF DIRECTOR
AND
(3) NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 4 to 8 of this circular.

The EGM of Guangzhou Automobile Group Co., Ltd. (the “**Company**”) will be held at Conference Room, 32/F, GAC Center, No. 23 Xingguo Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Tuesday, 31 October 2023.

The EGM Notice containing the resolutions to be approved at the EGM is set out on pages 10 to 11 of this circular.

Whether or not you are able to attend the said meeting, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The form of proxy of the EGM shall be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of such meeting (i.e. 2:00 p.m. on Monday, 30 October 2023) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

13 October 2023

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DEFINITIONS

In this circular (other than those set out in the EGM Notice), the following expressions shall have the meanings set out below unless the context requires otherwise:

“A Share(s)”	domestic listed shares of par value of RMB1.00 each in the ordinary share capital of the Company which are listed on the SSE (Stock Code: 601238)
“Articles of Association”	the Articles of Association of Guangzhou Automobile Group Co., Ltd.
“Board”	the board of directors of the Company
“Company”	Guangzhou Automobile Group Co., Ltd., a joint stock limited company incorporated in the PRC, the issued H Shares and A Shares of which are listed on the Stock Exchange and the SSE respectively
“Director(s)”	the director(s) of the Company
“GAC Finance”	Guangzhou Automobile Group Finance Co., Ltd. (廣州汽車集團財務有限公司), a wholly-owned subsidiary incorporated in January 2017 under PRC law by the Company
“GAC Hino”	GAC Hino Motors Co., Ltd. (廣汽日野汽車有限公司), a jointly controlled entity incorporated in November 2007 under PRC law by the Company and Hino Motors, Ltd.
“GAC Honda”	GAC Honda Automobile Co., Ltd. (廣汽本田汽車有限公司) (formerly known as Guangzhou Honda Automobile Co., Ltd. (廣州本田汽車有限公司)), a jointly controlled entity incorporated in July 1998 under PRC law by the Company, Honda Motor Co., Ltd. and Honda Motor (China) Investment Co., Ltd.
“GAC Mitsubishi”	GAC Mitsubishi Motor Co., Ltd. (廣汽三菱汽車有限公司), a jointly controlled entity incorporated in October 2012 under PRC law by the Company, Mitsubishi Motors Corporation and Mitsubishi Corporation
“GAC Toyota”	GAC Toyota Motor Co., Ltd. (廣汽豐田汽車有限公司) (formerly known as Guangzhou Toyota Motor Co., Ltd. (廣州豐田汽車有限公司)), a jointly controlled entity incorporated in September 2004 under PRC law by the Company, Toyota Motor Company and Toyota Motor (China) Investment Co., Ltd.

DEFINITIONS

“GAC Toyota Engine”	GAC Toyota Engine Co., Ltd. (廣汽豐田發動機有限公司), an associated company incorporated in February 2004 under PRC law by the Company, Toyota Motor Corporation and Toyota Motor (China) Investment Co., Ltd., and the Company holds 30% of its equity interests
“GAC-SOFINCO”	GAC-SOFINCO Automobile Finance Co., Ltd. (廣汽匯理汽車金融有限公司), a jointly controlled entity incorporated in May 2010 under PRC law by the Company and Société de Financement Industriel et Commercial (SOFINCO)
“EGM”	the 2023 third extraordinary general meeting of the Company to be held at 2:00 p.m. on Tuesday, 31 October 2023 at Conference Room, 32/F, GAC Center, No. 23 Xingguo Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC
“EGM Notice”	the notice dated 13 October 2023 convening the EGM as set out on pages 10 to 11 of this circular
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares of nominal value of RMB1.00 each in the ordinary share capital of the Company which are listed on the Stock Exchange (Stock Code: 2238)
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Latest Practicable Date”	10 October 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Hino Engine”	Shanghai Hino Engine Co., Ltd. (上海日野發動機有限公司), an associated company incorporated in October 2003 under PRC law by the Company, Hino Motors, Ltd. and Shanghai Electric Group Co., Ltd., in which the Company holds 30% equity interests

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	A Share(s) and/or H Share(s)
“Shareholder(s)”	holder(s) of the Company’s shares
“SSE”	Shanghai Stock Exchange
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the SSE
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Toyota Motor Corporation”	Toyota Motor Corporation (豐田汽車公司), a company incorporated in Japan and listed on the Tokyo Stock Exchange, Nagoya Stock Exchange, New York Stock Exchange, and London Stock Exchange
“Wuyang-Honda”	Wuyang-Honda Motors (Guangzhou) Co., Ltd. (五羊-本田摩托(廣州)有限公司), a jointly controlled entity incorporated in July 1992 under PRC law by the Company, Honda Motor Co., Ltd. and Honda Motor (China) Investment Co., Ltd.
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Zeng Qinghong (*Chairman*)

Feng Xingya (*General Manager*)

Non-executive Directors:

Chen Xiaomu

Ding Hongxiang

Guan Dayuan

Deng Lei

Independent non-executive Directors:

Zhao Fuquan

Xiao Shengfang

Wong Hakkun

Song Tiebo

Registered office:

23/F, Chengyue Building

448-458 Dong Feng Zhong Road

Yuexiu District

Guangzhou, the PRC

Office address:

GAC Center

No. 23 Xingguo Road

Zhujiang New Town

Tianhe District

Guangzhou, the PRC

Principal place of business in Hong Kong:

Room 808, Citicorp Centre

18 Whitfield Road

Causeway Bay, Hong Kong

13 October 2023

To the Shareholders

Dear Sir or Madam,

**(1) RELATED TRANSACTIONS REGARDING ADJUSTMENT
TO THE LIMIT OF FINANCIAL SERVICES PROVIDED
BY GAC FINANCE TO RELATED PARTIES
(2) PROPOSED BY-ELECTION OF DIRECTOR
AND
(3) NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding (1) the related transactions regarding adjustment to the limit of financial services provided by GAC Finance to related parties; and (2) the proposed by-election of Director, and to issue the EGM Notice, in order to seek your approval of the resolutions relating to the aforesaid matters at the EGM.

LETTER FROM THE BOARD

2. RELATED TRANSACTIONS REGARDING ADJUSTMENT TO THE LIMIT OF FINANCIAL SERVICES PROVIDED BY GAC FINANCE TO RELATED PARTIES

(I) Background

In accordance with the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 5 – Transactions and Related Party Transactions (《上海證券交易所上市公司自律監管指引第5號——交易與關聯交易》), a listed company shall enter into a financial services agreement with a related party in connection with a related party transaction involving a finance company, and submit it as a separate resolution to the Board or a Shareholders' general meeting for consideration and disclosure.

GAC Finance is a wholly-owned subsidiary of the Company. According to the financial license it holds, its day-to-day business operations mainly include taking deposits from and issuing loans to member enterprises of the Company such as GAC Honda, GAC Toyota, GAC-SOFINCO and GAC Toyota Engine, all of which are joint ventures or associates.

As there are senior management of the Company who concurrently serve as directors of the above-mentioned joint ventures and associates, the transactions between GAC Finance and such joint ventures and associates constitute related party transactions under the SSE Listing Rules.

(II) Basic information of related party transactions

According to the consideration and approval at the 36th meeting of the sixth session of the Board of the Company and the 2022 Annual General Meeting of the Company, the Company agreed that GAC Finance would provide deposit and loan financial services to GAC Toyota (including its wholly-owned subsidiary GAC Toyota Automobile Sales Co., Ltd. (廣汽豐田汽車銷售有限公司)), GAC Honda (including its wholly-owned subsidiary GAC Honda Automobile Sales Co., Ltd. (廣汽本田汽車銷售有限公司)), GAC Mitsubishi, GAC Hino, Wuyang-Honda, GAC-SOFINCO, GAC Toyota Engine and Shanghai Hino Engine, and enter into relevant financial service agreements in accordance with the regulations. For the above, the daily average deposit balance shall not exceed RMB5.66 billion in aggregate, and the annual credit limit shall not exceed RMB11.05 billion in aggregate. Currently, as the daily average deposit balance between GAC Finance and the related enterprises is approaching the approved upper limit, the Company proposes to adjust the daily average deposit balance based on the operation plans of each enterprise. The upper limit will be adjusted from RMB5.66 billion to RMB7.5 billion.

Implications under the Hong Kong Listing Rules

Save for GAC Toyota Engine and Shanghai Hino Engine, the counterparties to which GAC Finance provides deposit services are (or are deemed to be) subsidiaries of the Company. Therefore, the relevant deposits in GAC Finance do not constitute notifiable transactions of the Company under Chapter 14 of the Hong Kong Listing Rules or connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

Since GAC Toyota Engine and Shanghai Hino Engine are subsidiaries of Toyota Motor Corporation, which holds 50% equity interests in GAC Toyota, a principal jointly controlled entity of the Group, GAC Toyota Engine and Shanghai Hino Engine are connected persons of the Company at the subsidiary level. Both GAC Toyota Engine and Shanghai Hino Engine have deposits with GAC Finance. Even though such deposits may be regarded as financial assistance received by the Group from connected persons, as such deposits are on normal commercial terms or better and are not secured by the Group's assets, the financial assistance deemed to be received by the Group from GAC Toyota Engine and Shanghai Hino Engine is fully exempted according to Rule 14A.90 of the Hong Kong Listing Rules.

(III) Purpose of the transactions and impact on the Company

In accordance with the relevant provisions of the Measures for the Administration of Finance Companies of Enterprise Groups, in order to further strengthen the centralised management of internal funds of the Group and improve the efficiency of capital utilisation, GAC Finance proposes to adjust the upper limit of the daily average deposit balance to no more than RMB7.5 billion based on the operation plans of relevant enterprises. Through this adjustment, the collection and utilisation of internal funds can be further strengthened, which is conducive to the efficiency of utilisation of reasonable deployment of capital among member enterprises and further promotes the sustainable and stable development of each enterprise. It is in the interests of the Company and all Shareholders as a whole, without compromising the interests of the Company and Shareholders, especially minority Shareholders.

The above-mentioned resolution has been approved at the 48th meeting of the sixth session of the Board, and is subject to the approval by Shareholders at the EGM by way of ordinary resolution.

3. PROPOSED BY-ELECTION OF DIRECTOR

Reference is made to the announcement of the Company dated 28 September 2023 in relation to the resignation of non-executive Director.

Mr. Liu Zhijun resigned from his position as a non-executive Director on 28 September 2023 as he has reached the retirement age. On 28 September 2023, the Board approved the by-election of Mr. Wang Yiwei as a Director of the sixth session of the Board of the Company based on relevant nomination, with a term of office the same as the current session of the Board. The above-mentioned resolution on the proposed by-election of Director was approved by the Board after consideration and is now proposed for consideration at the EGM by way of ordinary resolution. The biographical details of the candidate for the Director proposed for by-election are set out in the appendix to this circular.

If ordinary resolution (2) regarding the by-election of Director is passed by Shareholders at the EGM, Mr. Wang Yiwei will be a non-executive Director. After his by-election, he will not receive any director's fees. In compliance with Rule 13.51 of the Hong Kong Listing Rules, the Company will make an announcement as soon as possible after the resolution on the by-election of Director has been passed by the Shareholders at the EGM.

LETTER FROM THE BOARD

4. CUMULATIVE VOTING SYSTEM

In accordance with Article 106 of the Articles of Association, cumulative voting system will be adopted at the EGM for the by-election of Director.

The by-election of Director at the EGM shall be treated as a group of resolution and numbered accordingly. Shareholders shall vote in respect of the candidate under the group of resolution. In respect of that group of resolution, the number of votes entitled for each Share held by the Shareholders shall be equivalent to the number of Director to be elected under the group of resolution. Upon completion of voting, the votes will be counted cumulatively in respect of the resolution.

5. EGM

The EGM Notice is set out on pages 10 to 11 of this circular for consideration of the resolutions on (1) the related transactions regarding adjustment to the limit of financial services provided by GAC Finance to related parties; and (2) the proposed by-election of Director.

The EGM will be held at Conference Room, 32/F, GAC Center, No. 23 Xingguo Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Tuesday, 31 October 2023. The form of proxy for use at the EGM is enclosed with this circular.

The record date and time for determining the entitlement of the Shareholders to attend and vote at the EGM will be 4:30 p.m. on Thursday, 26 October 2023. In order to be eligible to attend and vote at the EGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:30 p.m. on Thursday, 26 October 2023.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Hong Kong Listing Rules.

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy enclosed in accordance with the instructions printed thereon and return the same to the Company as soon as possible. The form of proxy shall be returned to the Company's H Share Registrar, Tricor Investor Services Limited, at least 24 hours before the time of holding of the EGM (i.e. 2:00 p.m. on Monday, 30 October 2023) or at least 24 hours before the designated time of voting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

6. RECOMMENDATION

The Board believes that the resolutions as set out in the EGM Notice on (1) the related transactions regarding adjustment to the limit of financial services provided by GAC Finance to related parties; and (2) the proposed by-election of Director would be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions as set out in the EGM Notice.

LETTER FROM THE BOARD

7. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other facts the omission of which would make any statement herein misleading.

8. GENERAL INFORMATION

Should there be any discrepancies between the Chinese and English versions of this circular, the Chinese version shall prevail.

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

APPENDIX BIOGRAPHICAL INFORMATION OF CANDIDATE FOR DIRECTOR

The biographical details of the candidate for Director proposed to be elected at the EGM are as follows:

CANDIDATE FOR NON-EXECUTIVE DIRECTOR

Mr. Wang Yiwei, aged 50, is currently the deputy party committee secretary, general manager and a director of Guangzhou Industrial Investment Fund Management Co., Ltd. (廣州產業投資基金管理有限公司), a director of Guangzhou City Investment Co., Ltd. (廣州市城投投資有限公司), and the chairman and legal representative of Furong Fund Management Co., Ltd. (富榮基金管理有限公司). Prior to this, Mr. Wang Yiwei acted as the chairman and legal representative of Guangzhou New Central Axis Construction Co., Ltd. (廣州新中軸建設有限公司), the head of the investment and development department of Guangzhou City Infrastructure Investment Group Limited (廣州市城市建設投資集團有限公司), and the chairman and legal representative of Guangzhou City Investment Co., Ltd. (廣州市城投投資有限公司). He graduated from Sun Yat-sen University majoring in auditing at the School of Management, and obtained a bachelor's degree in economics in 1995.

Save as disclosed above:

- (1) the above candidate for Director did not hold any directorship in any other listed companies in Hong Kong or overseas or any other position with the Company and other members of the Group in the past three years prior to the date of this circular;
- (2) as at the Latest Practicable Date, the above candidate for Director has no interest in the Shares of the Company within the meaning of Part XV of the SFO;
- (3) the above candidate for Director does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company; and
- (4) there is no other information relating to the proposed by-election of the above Director required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Hong Kong Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 third extraordinary general meeting (the “EGM”) of Guangzhou Automobile Group Co., Ltd. (the “Company”) will be held at Conference Room, 32/F, GAC Center, No. 23 Xingguo Road, Zhujiang New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC at 2:00 p.m. on Tuesday, 31 October 2023 to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTIONS

1. The resolution on the related transactions regarding adjustment to the limit of financial services provided by GAC Finance to related parties
2. The resolution on the proposed by-election of Director
 - 2.01. By-election of Mr. Wang Yiwei as a non-executive Director of the sixth session of the Board

Cumulative voting system will be adopted in respect of the above resolution (2). The by-election of the candidate for Director shall be treated as a group of resolution and numbered accordingly. Shareholders of the Company (the “Shareholders”) shall vote in respect of the candidate under the group of resolution in this notice. In respect of that group of resolution, the number of votes entitled for each share held by the Shareholders shall be equivalent to the number of Director to be elected under the group of resolution. Upon completion of voting, the votes will be counted cumulatively in respect of the resolution.

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

Guangzhou, the PRC, 13 October 2023

NOTICE OF 2023 THIRD EXTRAORDINARY GENERAL MEETING

Notes:

1. Details of the above resolutions (1) to (2) are set out in the circular of the Company dated 13 October 2023. The biographical details of the candidate proposed for by-election as a non-executive Director of the Company are set out in the appendix to the circular.
2. Any Shareholder entitled to attend and vote at the said meeting is entitled to appoint one or more than one proxy to attend and vote on his/her behalf. A proxy need not be a Shareholder.
3. The Shareholder's form of proxy must be signed by the Shareholder or his attorney duly authorised in writing. In case of a corporation, the same must be either under its common seal or signed by its director(s) or other duly authorised person(s). If the form of proxy is signed by other duly authorised person(s), the power of attorney authorising that attorney to sign or other authorisation document must be notarised. In order to be valid, the form of proxy together with the power of attorney or other authorisation document (if any), shall be deposited at the Company's H share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time for holding the meeting (i.e. 2:00 p.m. on Monday, 30 October 2023) or 24 hours before the time designated for taking the poll.
4. Shareholders or their proxies shall present proofs of identities when attending the meeting.
5. The record date and time for determining the entitlement of the Shareholders to attend and vote at the EGM will be 4:30 p.m. on Thursday, 26 October 2023. In order to be eligible to attend and vote at the EGM, all relevant completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:30 p.m. on Thursday, 26 October 2023.
6. Shareholders or their proxies attending the EGM are responsible for their own transportation and accommodation expenses.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**"), except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Hong Kong Listing Rules.
8. The notice of the EGM is despatched to holders of H shares of the Company only. The notice of the EGM to holders of A shares and the form of proxy are separately published on the websites of the Company (<http://www.gac.com.cn>) and the Shanghai Stock Exchange (<http://www.sse.com.cn>).
9. The contact person of the EGM is Mr. Liu Yong and his contact number is (86)-20-83151012/(86)-20-83151139, Ext. 8104.

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