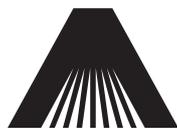


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安徽皖通高速公路股份有限公司

ANHUI EXPRESSWAY COMPANY LIMITED

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

(Stock Code: 995)

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS: ENTERING
INTO NEW NETWORK AGREEMENTS

Reference is made to the announcement of the Company dated 31 December 2021 in relation to the entering into of the Old Network Agreements between the Company and Anhui Expressway Network Operations and United Card Holding.

The Old Network Agreements expired on 31 December 2023. The Board announces that on 4 January 2024, the Company and certain subsidiaries of the Company, namely Guangci Company, Ningxuanhang Company, Anqing Bridge Company and Xuanguang Company (as the service users) entered into the following network services agreements and ETC services agreements (hereinafter collectively referred to as the “**New Network Agreements**”) with Anhui Expressway Network Operations and United Card Holding (as the service providers), respectively, to continue to carry out the transactions under the Old Network Agreements.

- Pursuant to the New Network Services Agreement I, the Company shall engage Anhui Expressway Network Operations to provide the Network Services to the Company for the toll expressways held and operated by the Company within Anhui Province;
- Pursuant to the New Network Services Agreement II, Guangci Company shall engage Anhui Expressway Network Operations to provide the Network Services to Guangci Company for the toll expressways held and operated by Guangci Company within Anhui Province;
- Pursuant to the New Network Services Agreement III, Ningxuanhang Company shall engage Anhui Expressway Network Operations to provide the Network Services to Ningxuanhang Company for the toll expressways held and operated by Ningxuanhang Company within Anhui Province;

- Pursuant to the New Network Services Agreement IV, Anqing Bridge Company shall engage Anhui Expressway Network Operations to provide the Network Services to Anqing Bridge Company for the toll expressways held and operated by Anqing Bridge Company within Anhui Province;
- Pursuant to the New Network Services Agreement V, Xuanguang Company shall engage Anhui Expressway Network Operations to provide the Network Services to Xuanguang Company for the toll expressways held and operated by Xuanguang Company within Anhui Province;
- Pursuant to the New ETC Services Agreement I, the Company shall engage United Card Holding to provide ETC Services to the Company for the toll expressways held and operated by the Company within Anhui Province;
- Pursuant to the New ETC Services Agreement II, Guangci Company shall engage United Card Holding to provide ETC Services to Guangci Company for the toll expressways held and operated by Guangci Company within Anhui Province;
- Pursuant to the New ETC Services Agreement III, Ningxuanhang Company shall engage United Card Holding to provide ETC Services to Ningxuanhang Company for the toll expressways held and operated by Ningxuanhang Company within Anhui Province;
- Pursuant to the New ETC Services Agreement IV, Anqing Bridge Company shall engage United Card Holding to provide ETC Services to Anqing Bridge Company for the toll expressways held and operated Anqing Bridge Company within Anhui Province;
- Pursuant to the New ETC Services Agreement V, Xuanguang Company shall engage United Card Holding to provide ETC Services to Xuanguang Company for the toll expressways held and operated Xuanguang Company within Anhui Province.

Anhui Transportation Holding Group is currently holding approximately 31.63% of the total issued shares of the Company, and is the controlling shareholder and a connected person of the Company as defined under the Listing Rules. As Anhui Expressway Network Operations is a wholly-owned subsidiary of Anhui Transportation Holding Group, and United Card Holding is a wholly-owned subsidiary of Anhui Expressway Network Operations, under Chapter 14A of the Listing Rules, Anhui Expressway Network Operations and United Card Holding are both associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the transactions under the New Network Agreements constitute continuing connected transactions of the Group.

As the continuing connected transactions under the New Network Agreements are interconnected, they may be aggregated and treated as if they were one transaction in accordance with the requirements under Rules 14A.81 and 14A.83 of the Listing Rules.

Since the highest applicable percentage ratio in respect of the continuing connected transactions under the New Network Agreements on annual and aggregated basis is more than 0.1% but less than 5%, and such transactions are conducted on normal commercial terms, they are exempt from the requirement of approval by independent shareholders of the Company, but shall be subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

NEW NETWORK SERVICES AGREEMENT I

Date

4 January 2024

Parties

- (1) The Company (as the service user);
- (2) Anhui Expressway Network Operations (as the service provider).

Subject Matter

Under the New Network Services Agreement I, Anhui Expressway Network Operations shall provide Network Services to the Company for the toll expressways held and operated by the Company within Anhui Province.

Term of Services

The term of services is from 1 January 2024 to 31 December 2026.

Basis for Services Fees and Payment Terms

The Company shall pay to Anhui Expressway Network Operations the operation service fees of the toll collection road network for the previous quarter at the rate of not more than 0.23% of final toll fees calculated through the settlement network for each quarter within one month after split settlement for each quarter. The aforesaid rate is determined in accordance with the requirements of the Management Committee and the provisions of the Toll Collection Network Operation Services Fee Charging Model of Anhui Province* (《安徽省聯網收費路網運行服務費收費模式》).

NEW NETWORK SERVICES AGREEMENT II

Except for the following amendments, other major terms of the New Network Services Agreement II shall be the same as those set out in the New Network Services Agreement I:

- The party shall be changed from the Company to Guangci Company;
- Guangci Company shall engage Anhui Expressway Network Operations to provide the Network Services to Guangci Company for the toll expressways held and operated by Guangci Company within Anhui Province.

NEW NETWORK SERVICES AGREEMENT III

Except for the following amendments, other major terms of the New Network Services Agreement III shall be the same as those set out in the New Network Services Agreement I:

- The party shall be changed from the Company to Ningxuanhang Company;
- Ningxuanhang Company shall engage Anhui Expressway Network Operations to provide the Network Services to Ningxuanhang Company for the toll expressways held and operated by Ningxuanhang Company within Anhui Province.

NEW NETWORK SERVICES AGREEMENT IV

Except for the following amendments, other major terms of the New Network Services Agreement IV shall be the same as those set out in the New Network Services Agreement I:

- The party shall be changed from the Company to Anqing Bridge Company;
- Anqing Bridge Company shall engage Anhui Expressway Network Operations to provide the Network Services to Anqing Bridge Company for the toll expressways held and operated by Anqing Bridge Company within Anhui Province.

NEW NETWORK SERVICES AGREEMENT V

Except for the following amendments, other major terms of the New Network Services Agreement V shall be the same as those set out in the New Network Services Agreement I:

- The party shall be changed from the Company to Xuanguang Company;
- Xuanguang Company shall engage Anhui Expressway Network Operations to provide the Network Services to Xuanguang Company for the toll expressways held and operated by Xuanguang Company within Anhui Province.

NEW ETC SERVICES AGREEMENT I

Date

4 January 2024

Parties

- (1) The Company (as the service user);
- (2) United Card Holding (as the service provider).

Subject Matter

Under the New ETC Services Agreement I, United Card Holding shall provide ETC Services to the Company for the toll expressways held and operated by the Company within Anhui Province.

Term of Services

The term of services is from 1 January 2024 to 31 December 2026.

Basis for Services Fees and Payment Terms

The Company shall pay to United Card Holding the operation service fees of the toll collection road network for the previous quarter at 0.33% of final toll fees calculated through the settlement network for each quarter within one month after split settlement for each quarter. The aforesaid rate is determined in accordance with the requirements of the Management Committee and the provisions of the Toll Collection Network Operation Services Fee Charging Model of Anhui Province* (《安徽省聯網收費路網運行服務費收費模式》).

NEW ETC SERVICES AGREEMENT II

Except for the following amendments, other major terms of the New ETC Services Agreement II shall be the same as those set out in New ETC Services Agreement I:

- The party shall be changed from the Company to Guangci Company;
- Guangci Company shall engage United Card Holding to provide ETC Services to Guangci Company for the toll expressways held and operated by Guangci Company within Anhui Province.

NEW ETC SERVICES AGREEMENT III

Except for the following amendments, other major terms of the New ETC Services Agreement III shall be the same as those set out in New ETC Services Agreement I:

- The party shall be changed from the Company to Ningxuanhang Company;
- Ningxuanhang Company shall engage United Card Holding to provide ETC Services to Ningxuanhang Company for the toll expressways held and operated by Ningxuanhang Company within Anhui Province.

NEW ETC SERVICES AGREEMENT IV

Except for the following amendments, other major terms of the New ETC Services Agreement IV shall be the same as those set out in New ETC Services Agreement I:

- The party shall be changed from the Company to Anqing Bridge Company;
- Anqing Bridge Company shall engage United Card Holding to provide ETC Services to Anqing Bridge Company for the toll expressways held and operated Anqing Bridge Company within Anhui Province.

NEW ETC SERVICES AGREEMENT V

Except for the following amendments, other major terms of the New ETC Services Agreement V shall be the same as those set out in New ETC Services Agreement I:

- The party shall be changed from the Company to Xuanguang Company;
- Xuanguang Company shall engage United Card Holding to provide ETC Services to Xuanguang Company for the toll expressways held and operated Xuanguang Company within Anhui Province.

SERVICE FEES AND ANNUAL CAPS

For the year ended 31 December 2022 and the nine months ended 30 September 2023, the total consideration of the Company for the Network Services and ETC Services incurred (calculated in aggregation with the Network Services and ETC Services obtained respectively by Guangci Company, Ningxuanhang Company, Anqing Bridge Company and Xuanguang Company) were as follows:

	Total consideration for the Network Services (RMB'000)	Total consideration for the ETC Services (RMB'000)
For the year ended 31 December 2022	8,238.89	11,821.01
For the nine months ended 30 September 2023	7,308.12	10,485.57

The Annual Caps for the financial years ending 31 December 2024, 31 December 2025 and 31 December 2026 for transactions under the New Network Agreements are as follows:

Agreements	Annual Caps for the years ending 31 December (RMB'000)		
	2024	2025	2026
New Network Services Agreement I	7,200	7,700	8,200
New Network Services Agreement II	300	330	350
New Network Services Agreement III	750	820	900
New Network Services Agreement IV	1,300	1,450	1,520
New Network Services Agreement V	1,100	1,250	1,300
Subtotal of the New Network Services Agreements	10,650	11,550	12,270
New ETC Services Agreement I	10,350	11,000	11,800
New ETC Services Agreement II	450	470	500
New ETC Services Agreement III	1,050	1,180	1,300
New ETC Services Agreement IV	1,900	2,050	2,180
New ETC Services Agreement V	1,600	1,800	1,900
Subtotal of the New ETC Services Agreements	15,350	16,500	17,680
Total	26,000	28,050	29,950

The estimated Annual Caps have been determined with reference to factors including (1) the proposed basis for fees for the Network Services and ETC Services as disclosed in this announcement; (2) the historical utilization volume of the Network Services and ETC Services; (3) the expected utilization volume of the Network Services and ETC Services; and (4) the development plans of the Group, etc.

The total consideration for the Network Services and ETC Services will be paid by the Group through its own funds.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW NETWORK AGREEMENTS

Accepting the Network Services and ETC Services forms part of the ordinary and usual course of business of the Group. In accordance with the relevant requirements of the Management Committee and the provisions of the Toll Collection Network Operation Services Fee Charging Model of Anhui Province* (《安徽省聯網收費路網運行服務費收費模式》), Anhui Expressway Network Operations shall charge road operation service fee based on the rate of not more than 0.23% of the toll calculated through the network settlement, and such fee shall be used for works such as ensuring service security of network toll and road operation, etc.; and United Card Holding shall charge road operation service fee based on the rate of 0.33% of the toll calculated through the network settlement, and such fee shall be used for works such as ETC issuance, operation, customer services, promotion and application, travel services, etc. The Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company and Xuanguang Company will enter into the New Network Services Agreements and the New ETC Services Agreements with Anhui Expressway Network Operations and United Card Holding, respectively, with respect to the Network Services and ETC Services for the years 2024, 2025 and 2026, to reflect the providers of Network Services and ETC Services and new toll collection model.

IMPLICATIONS OF THE LISTING RULES

Anhui Transportation Holding Group is currently holding approximately 31.63% of the total issued shares of the Company, and is the controlling shareholder and a connected person of the Company as defined under the Listing Rules. As Anhui Expressway Network Operations is a wholly-owned subsidiary of Anhui Transportation Holding Group, and United Card Holding is a wholly-owned subsidiary of Anhui Expressway Network Operations, under Chapter 14A of the Listing Rules, Anhui Expressway Network Operations and United Card Holding are both associates of Anhui Transportation Holding Group and are therefore also connected persons of the Company. Accordingly, the transactions under the New Network Agreements constitute continuing connected transactions of the Group.

As the continuing connected transactions under the New Network Agreements are interconnected, they may be aggregated and treated as if they were one transaction in accordance with the requirements under Rules 14A.81 and 14A.83 of the Listing Rules.

Since the highest applicable percentage ratio in respect of the continuing connected transactions under the New Network Agreements on annual and aggregated basis is more than 0.1% but less than 5%, and such transactions are conducted on normal commercial terms, they are exempt from the requirement of approval by independent shareholders of the Company, but shall be subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

CONFIRMATION OF THE BOARD

The Board has considered the resolution on the New Network Agreements. Xiang Xiaolong and Chen Jiping, who are the directors of the Company, are directors or senior management of Anhui Transportation Holding Group and/or directors nominated by Anhui Transportation Holding Group. Therefore, Xiang Xiaolong and Chen Jiping are considered to have interests in the New Network Agreements, and have abstained from voting on the resolution on the connected transactions under the New Network Agreements in accordance with the Listing Rules. Save as aforesaid, none of the directors has any material interests in the New Network Agreements or is required to abstain from voting on the relevant Board resolution.

The Board (including independent non-executive directors) is of the view that the terms and the Annual Caps of the New Network Agreements are (i) fair and reasonable; (ii) on normal commercial terms or better terms in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES INVOLVED IN NEW NETWORK AGREEMENTS

The Company is principally engaged in the holding, operation and development of toll expressways and highways within Anhui Province.

Guangci Company is principally engaged in the charging, maintenance, obstacles removal services and operation management of Guangci Expressway.

Ningxuanhang Company is principally engaged in the construction, collection of toll, maintenance, management and related advertisement service of high grade highways.

Xuanguang Company is principally engaged in the collection of toll, maintenance and obstacles removal services of Xuanguang Expressway; repairing of automobiles and construction engineering machineries; food and beverage; wholesale and retail sales of automobile accessories, department store products.

Anqing Bridge Company is principally engaged in bridge construction and fund raising, materials supply, tertiary industry operation and bridge operation and management services.

Anhui Expressway Network Operations is principally engaged in construction, operation and service of Anhui transportation cards (including urban public transportation cards), expressway network toll (including electronic toll collection (ETC)), electronic payment (mobile payment); investment, construction, operation and service of intelligent transportation project; information system and software development and production inspection and test; intelligent transportation related-hardware and software products sale; integration, development, operation and service of information and resources; research and development and promotion of new technology and products of intelligent transportation; information technology consultation, training and services. (for projects subject to approval in accordance with the laws, business activities can only be carried out after being approved by relevant departments)

United Card Holding is principally engaged in the issuance, sales and operation services of Huitong Cards* (徽通卡) (ETC cards) and electronic tags; the construction, operation and services of electronic highway toll and transportation card electronic payment platforms; the integrated services of information systems; the operation and maintenance services of information systems; investment, construction, operation and services of intelligent transportation projects; the research and development and promotion of new technologies and products of intelligent transportation; call center and public travel information services. (for projects subject to approval in accordance with the laws, business activities can only be carried out after being approved by relevant departments)

DEFINITIONS

In this announcement, unless otherwise specified in the context, the following terms shall have the following meanings:

“United Card Holding”	Anhui Transportation United Card Holding Co., Ltd.* (安徽交通一卡通控股有限公司), a company incorporated under the laws of the PRC and a wholly-owned subsidiary of Anhui Expressway Network Operations
“Anhui Expressway Network Operations”	Anhui Expressway Network Operations Company Limited* (安徽省高速公路聯網運營有限公司), an enterprise whose establishment was consented by the Transport Department of Anhui Province and approved by the Anhui Provincial Department of Finance, and a wholly-owned subsidiary of Anhui Transportation Holding Group
“Anqing Bridge Company”	Anhui Anqing Yangtze River Expressway Bridge Limited Liability Company* (安徽安慶長江公路大橋有限責任公司), a limited company established in the PRC and, as at the date of this announcement, a wholly-owned subsidiary of the Company
“Anhui Transportation Holding Group”	Anhui Transportation Holding Group Company Limited* (安徽省交通控股集團有限公司), formerly known as Anhui Expressway Holding Group Company Limited* (安徽省高速公路控股集團有限公司), a state-owned enterprise incorporated in the PRC
“Annual Cap(s)”	the maximum aggregate annual value(s) of Network Services or ETC Services fees incurred under the New Network Agreements for the financial years ending 31 December 2024, 31 December 2025 and 31 December 2026 based on the proposed basis of fees for the Network Services or the ETC Services as disclosed in this announcement
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of directors of the Company

“Company”	Anhui Expressway Company Limited, a joint stock limited company incorporated in the PRC, the overseas listed shares of which are listed on the Hong Kong Stock Exchange, and the domestic ordinary shares of which are listed on the Shanghai Stock Exchange in the PRC
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“ETC Services”	a series of services provided from time to time under the New ETC Services Agreements by United Card Holding (as the service provider) the Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company and Xuanguang Company (as the service users) in respect of toll expressways held and operated by each of them in Anhui Province, which mainly include (1) being responsible for the construction, operation and maintenance of systems such as provincial electronic toll collection customer service accounting system, public travel service system and other systems, and ensuring the reliable operation of such systems; (2) being responsible for the issuance, operation, customer service, expansion of applications and clearing and settlement of funds of the Anhui ETC Huitong Cards* (安徽ETC徽通卡), etc.; (3) answering customer service hotline, providing advice on road conditions and consultation on the ETC business, and accepting complaints and handling disputes; (4) being responsible for the construction, operation, maintenance and network security of the Anhui ETC Huitong Cards application system; (5) being responsible for organizing and carrying out convenient ETC services at toll stations; and (6) generating the blacklist of electronic toll collection of Huitong Cards to ensure the timeliness and accuracy of the information, etc.
“Group”	the Company and its subsidiaries
“Guangci Company”	Xuancheng City Guangci Expressway Limited Liability Company* (宣城市廣祠高速公路有限責任公司), a company incorporated under the laws of the PRC in which the Company and Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司) hold 55.47% and 44.53% equity interest, respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Management Committee”	Anhui Province Expressway Network Toll Management Committee organized pursuant to the Official Reply on Agreement to Adjust the Network Toll Collection Management System in Our Province (Wan Zheng Mi [2016] No.128)* (《關於同意調整我省聯網收費管理體制的批覆》(皖政秘[2016]128號))
“Network Services”	A series of services provided from time to time under the New Network Services Agreements by Anhui Expressway Network Operations (as service provider) to the Company, Guangci Company, Ningxuanhang Company, Anqing Bridge Company and Xuanguang Company (as service users) in respect of toll expressways held and operated by each of them in Anhui Province, which mainly include (1) being responsible for the construction, operation and maintenance of systems such as provincial expressway network toll collection settlement system and integrated network toll collection processing system, and ensuring the reliable operation of such systems; (2) being responsible for the clearing and settlement of expressway tolls in Anhui Province and inter-provincial clearing and settlement of national network tolls, and handling disputes, etc.; (3) delivering clearing data and forwarding the blacklist of electronic toll collection to ensure the timeliness and accuracy of the information; (4) coordinating with banks to complete payment collection; (5) carrying out the distribution, transfer and system access and key management related work of the PSAM card, CPC card, etc. in accordance with the access plan of the new road section and the demand of the road network; (6) establishing network toll collection data inquiry platform and providing toll collection statistical analysis and inquiry services, etc; and (7) being responsible for the construction, maintenance and technical support of the provincial expressway sunshine rescue platform and provincial expressway video cloud platform
“New ETC Services Agreement I”	the written agreement entered into on 4 January 2024 between the Company and United Card Holding in respect of ETC Services for toll expressways held and operated by the Company within Anhui Province

“New ETC Services Agreement II”	the written agreement entered into on 4 January 2024 between Guangci Company and United Card Holding in respect of ETC Services for toll expressways held and operated by Guangci Company within Anhui Province
“New ETC Services Agreement III”	the written agreement entered into on 4 January 2024 between Ningxuanhang Company and United Card Holding in respect of ETC Services for toll expressways held and operated by Ningxuanhang Company within Anhui Province
“New ETC Services Agreement IV”	the written agreement entered into on 4 January 2024 between Anqing Bridge Company and United Card Holding in respect of ETC Services for toll expressways held and operated by Anqing Bridge Company within Anhui Province
“New ETC Services Agreement V”	the written agreement entered into on 4 January 2024 between Xuanguang Company and United Card Holding in respect of ETC Services for toll expressways held and operated by Xuanguang Company within Anhui Province
“New ETC Services Agreements”	the New ETC Services Agreement I, New ETC Services Agreement II, New ETC Services Agreement III, New ETC Services Agreement IV and New ETC Services Agreement V
“New Network Services Agreement I”	the written agreement entered into on 4 January 2024 between the Company and Anhui Expressway Network Operations in respect of Network Services for toll expressways held and operated by the Company within Anhui Province
“New Network Services Agreement II”	the written agreement entered into on 4 January 2024 between Guangci Company and Anhui Expressway Network Operations in respect of Network Services for toll expressways held and operated by Guangci Company within Anhui Province
“New Network Services Agreement III”	the written agreement entered into on 4 January 2024 between Ningxuanhang Company and Anhui Expressway Network Operations in respect of Network Services for toll expressways held and operated by Ningxuanhang Company within Anhui Province

“New Network Services Agreement IV”	the written agreement entered into on 4 January 2024 between Anqing Bridge Company and Anhui Expressway Network Operations in respect of Network Services for toll expressways held and operated by Anqing Bridge Company within Anhui Province
“New Network Services Agreement V”	the written agreement entered into on 4 January 2024 between Xuanguang Company and Anhui Expressway Network Operations in respect of Network Services for toll expressways held and operated by Xuanguang Company within Anhui Province
“New Network Services Agreements”	the New Network Services Agreement I, New Network Services Agreement II, New Network Services Agreement III, New Network Services Agreement IV and New Network Services Agreement V
“New Network Agreements”	the New Network Services Agreements and the New ETC Services Agreements
“Ningxuanhang Company”	Anhui Ningxuanhang Expressway Investment Company Limited* (安徽寧宣杭高速公路投資有限公司), a company in which the Company, Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司) and Anhui Transportation Holding Group hold 51%, 10% and 39% equity interest, respectively
“Old Network Agreements”	the written agreements for the Network Services and ETC Services entered into on 31 December 2021 by the Company with Anhui Expressway Network Operations and United Card Holding respectively
“percentage ratio(s)”	the percentage ratio(s) (other than the profits ratio and the equity capital ratio) under Rule 14.07 of the Listing Rules
“PRC”	the People’s Republic of China and, for the purpose of this announcement only, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xuanguang Company”	Xuanguang Expressway Company Limited* (宣廣高速公路有限責任公司), a company incorporated under the laws of the PRC, in which the Company and Xuancheng Transportation Investment Group Company Limited* (宣城市交通投資集團有限公司) hold 55.47% and 44.53% equity interest, respectively
“%”	per cent

By Order of the Board
Anhui Expressway Company Limited
Lee Chung Shing
Company Secretary

Hefei, Anhui, the PRC
4 January 2024

As at the date of this announcement, the Board of the Company comprises Xiang Xiaolong and Chen Jiping as the executive Directors; Yang Xudong and Du Jian as the non-executive Directors; and Liu Hao, Zhang Jianping and Fang Fang as the independent non-executive Directors.

This announcement is originally prepared in Chinese. If there is any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

* For identification purpose only