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China Jinmao Holdings Group Limited
中國金茂控股集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00817)

DISCLOSEABLE TRANSACTION
EXERCISE OF RIGHT OF FIRST REFUSAL

On 24 November 2021, Shanghai Congmao and Jin Mao Group, an indirect wholly-owned subsidiary of the Company, entered into the Partnership Agreement and the Asset-backed Securities Subscription Agreement with Huaifu Securities respectively, pursuant to which an asset-backed securities scheme named as Jinmao Huaifu – Jinmao Hotel Xinxuan No. 1 Asset-backed Special Scheme (金茂華福 – 金茂酒店鑫選1號資產支持專項計劃) was prepared to be established to securitize the Relevant Properties held by the Group and to raise funds for the Group's operations and business development. Jin Mao Group also entered into the Right of First Refusal Agreement with Huaifu Securities on the same date, pursuant to which Jin Mao Group shall be entitled to the corresponding preferential right to purchase the asset-backed securities or Underlying Assets under the Special Scheme.

The Board hereby announced that on 5 July 2024, pursuant to the terms of the Right of First Refusal Agreement, Jin Mao Group issued an Exercise Notice to Huaifu Securities in relation to the Exercise of the Right of First Refusal in principle at a price of RMB966,000,000, being the carrying amount of all the repurchased asset-backed securities. However, if the exercise subject is finally determined to be the Underlying Assets, the exercise price shall also be assessed by and filed with the state-owned assets supervision and administration department.

LISTING RULES IMPLICATIONS

The Company had not previously announced the entering into of the Partnership Agreement, the Asset-backed Securities Subscription Agreement and the Right of First Refusal Agreement as all the applicable percentage ratios in respect of the relevant agreements then were less than 5% and therefore they were exempted from the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of Exercise of Right of First Refusal, as the highest applicable percentage ratio in respect of the Exercise of Right of First Refusal exceeds 5% but is less than 25%, the Exercise of Right of First Refusal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements.

BACKGROUND

On 24 November 2021, Shanghai Congmao and Jin Mao Group, an indirect wholly-owned subsidiary of the Company, entered into the Partnership Agreement and the Asset-backed Securities Subscription Agreement with Huafu Securities respectively, pursuant to which an asset-backed securities scheme named as Jinmao Huafu – Jinmao Hotel Xinxuan No. 1 Asset-backed Special Scheme (金茂華福 – 金茂酒店鑫選1號資產支持專項計劃) was prepared to be established to securitize the Relevant Properties held by the Group and to raise funds for the Group’s operations and business development. Jin Mao Group also entered into the Right of First Refusal Agreement with Huafu Securities on the same date, pursuant to which Jin Mao Group shall be entitled to the corresponding preferential right to purchase the asset-backed securities or Underlying Assets under the Special Scheme.

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PRINCIPAL TERMS OF THE RIGHT OF FIRST REFUSAL AGREEMENT

Date

24 November 2021

Parties

- Jin Mao Group, an indirect wholly-owned subsidiary of the Company (as the Holder of Right of First Refusal)
- Huafu Securities (as the Scheme Administrator)

Agreement matters

Jin Mao Group shall be entitled to the corresponding preferential right to purchase the asset-backed securities or Underlying Assets. Specifically, such exercise shall be made by the following two options:

1. Jin Mao Group exercises the Right of First Refusal to purchase all asset-backed securities not held by Jin Mao Group (“**Exercise Subject I**”);
2. Jin Mao Group exercises the Right of First Refusal to purchase the Underlying Assets (i.e., Shanghai Congmao Class B limited partnership interest held by Huafu Securities (on behalf of the Special Scheme), which represents 69.95% of all limited partnership interest, “**Exercise Subject II**”);

Exercise of Right of First Refusal

1. If as of the 70th working day before a certain open exit date, the Holder of Right of First Refusal shall be entitled to the Right of First Refusal to purchase all asset-backed securities not held by it or Underlying Assets according to the Right of First Refusal Agreement. The Holder of Right of First Refusal and the Scheme Administrator shall communicate with each other regarding exercise of the Right of First Refusal by the Holder of Right of First Refusal for all asset-backed securities not held by it or Underlying Assets.
2. If the Holder of Right of First Refusal decides to exercise the Right of First Refusal for all asset-backed securities not held by it or Underlying Assets according to the Right of First Refusal Agreement, the Holder of Right of First Refusal shall issue the Exercise Notice in writing, which shall specify the exercise prices of all asset-backed securities not held by it to the Scheme Administrator on (and including) the 70th working day before the date on which such exercise is open for exit.

Exercise price and payment

1. Regardless of whether the Holder of Right of First Refusal chooses to exercise the Right of First Refusal for the Exercise Subject I or the Exercise Subject II, the exercise price shall be calculated according to the following formula:

The sum of items (1) to (8) of Section 19.2.5 of the standard terms under the Asset-backed Securities Subscription Agreement + (Equity-level available gains – Allocated gains received by equity-level asset-backed securities holders) – Cash retained in Special Scheme accounts.

In particular, the equity-level available gains = the total principal of the equity-level asset-backed securities × 6.8% × the number of years that the equity-level asset-backed securities holders have held the equity-level asset-backed securities.

Items (1) to (8) of Section 19.2.5 of the standard terms under the Asset-backed Securities Subscription Agreement include:

- (1) Payment of taxes related to the Special Scheme paid or advanced by the Scheme Administrator in accordance with the PRC laws (including but not limited to value-added tax, surcharges and income taxes);
- (2) Payment of liquidation costs;
- (3) Payment of the Scheme Administrator's management fee (if any), the custodian bank's custody fee, follow-up rating fee, follow-up assessment fee, audit fee, asset service provider's service fee and other expenses for the Special Scheme (including other expenses advanced by the Scheme Administrator for the Special Scheme except for item (1));
- (4) Payment of all outstanding and payable expected gains on the standard Class A asset-backed securities;

- (5) Payment of the principal of the standard Class A asset-backed securities until the principal of the standard asset-backed securities is fully paid;
 - (6) Payment of all outstanding and payable expected gains on the standard Class B asset-backed securities;
 - (7) Payment of the principal of the standard Class B asset-backed securities until the principal of the standard asset-backed securities is fully paid; and
 - (8) Payment of the principal of the equity-class asset-backed securities until the principal of the equity-class asset-backed securities is fully paid.
2. If the Holder of Right of First Refusal chooses to exercise the Right of First Refusal for the Exercise Subject I, it shall transfer the total purchase price to the account designated by the Scheme Administrator on the corresponding exercise date of Right of First Refusal according to the Right of First Refusal Agreement. The Scheme Administrator shall transfer the corresponding purchase price to the account of the corresponding asset-backed securities holder no later than the Special Scheme distribution date nearest to the exercise date of Right of First Refusal.
 3. If the Holder of Right of First Refusal chooses to exercise the Right of First Refusal for the Exercise Subject II, it shall transfer the total purchase price to the Special Scheme account on the corresponding exercise date of the Right of First Refusal according to the Right of First Refusal Agreement.

Closing

1. Closing of Exercise Subject I

If the Holder of Right of First Refusal chooses to exercise the Right of First Refusal for the Exercise Subject I, after the Holder of Right of First Refusal has paid the purchase price according to the Right of First Refusal Agreement, the Scheme Administrator shall assist the Holder of Right of First Refusal in handling the transfer registration of the corresponding asset-backed securities no later than the Special Scheme distribution date nearest to the exercise date of the Right of First Refusal, so as to register the Holder of Right of First Refusal as the corresponding asset-backed securities holder. The Holder of Right of First Refusal shall receive the corresponding interest of asset-backed securities from (and including) that date and become the holder of the corresponding asset-backed securities.

2. Closing of Exercise Subject II

If the Holder of Right of First Refusal chooses to exercise the Right of First Refusal for Exercise Subject II and the Holder of Right of First Refusal has paid the purchase price, the Scheme Administrator shall assist the Holder of Right of First Refusal in registering the corresponding changes for the Underlying Assets no later than the exercise date of Right of First Refusal and register the Holder of Right of First Refusal as a limited partner. The Holder of Right of First Refusal shall receive the corresponding interest of limited partnership assets from (and including) that date and become a limited partner.

Exercise of Right of First Refusal

On 5 July 2024, pursuant to the terms of the Right of First Refusal Agreement, Jin Mao Group issued an Exercise Notice to Huafu Securities in relation to the Exercise of the Right of First Refusal in principle at a price of RMB966,000,000, being the carrying amount of securities under the Exercise Subject I. However, if the exercise subject is finally determined to be the Exercise Subject II, the exercise price shall also be assessed by and filed with the state-owned assets supervision and administration department.

If Jin Mao Group finally chooses to exercise the Right of First Refusal for Exercise Subject I, and if subsequently approved at the meeting of asset-backed securities holders under the Special Scheme, Jin Mao Group shall pay the purchase price in cash to the account designated by each holder in the form of secondary market transactions no later than 31 October 2024 (the exercise date of Exercise Subject I); otherwise, Jin Mao Group shall transfer the total purchase price to the account designated by the Scheme Administrator no later than the exercise date of Exercise Subject I according to the Right of First Refusal Agreement, and the Scheme Administrator shall transfer the corresponding purchase price to the account of the corresponding asset-backed securities holder. After Jin Mao Group has paid the above-mentioned purchase price, Huafu Securities shall assist Jin Mao Group to handle the transfer registration of the corresponding asset-backed securities no later than the Special Scheme distribution date nearest to the exercise date of Exercise Subject I.

If Jin Mao Group finally chooses to exercise the Right of First Refusal for Exercise Subject II, Jin Mao Group confirmed that it shall transfer the purchase price in cash to the account designated by Huafu Securities no later than 16 October 2024 (the exercise date of Exercise Subject II). Meanwhile, after Jin Mao Group has paid the purchase price, Huafu Securities shall assist Jin Mao Group in registering the corresponding change for the Underlying Assets no later than the corresponding exercise date of Exercise Subject II.

A further announcement will be made by the Company in respect of the exercise subject to be finally determined as required by the Listing Rules. The cash amounts payable by Jin Mao Group will be funded by the Group's internal resources.

INFORMATION ON SPECIAL SCHEME, ASSET-BACKED SECURITIES AND UNDERLYING ASSETS

On 24 November 2021, Shanghai Congmao and Jin Mao Group, an indirect wholly-owned subsidiary of the Company, entered into the Partnership Agreement and the Asset-backed Securities Subscription Agreement with Huafu Securities respectively, pursuant to which an asset-backed securities scheme named as Jinmao Huafu – Jinmao Hotel Xinxuan No. 1 Asset-backed Special Scheme (金茂華福 – 金茂酒店鑫選1號資產支持專項計劃) was prepared to be established to securitize the Relevant Properties held by the Group and to raise funds for the Group's operations and business development. The asset-backed securities refer to the corresponding shares of the Special Scheme's equity and are a type of benefit certificate issued by Huafu Securities to investors based on the Underlying Assets, which represents 69.95% of all limited partnership interest of Shanghai Congmao.

Based on Shanghai Congmao’s financial statements prepared in accordance with China Accounting Standards for Business Enterprises, Shanghai Congmao’s audited total assets and audited net assets amounted to approximately RMB1,381.5 million and RMB1,381.4 million as of 30 April 2024, respectively. For the two years ended 31 December 2023, the profit of Shanghai Congmao were as follows:

	For the year ended 31 December 2022 <i>(approx. RMB million)</i> <i>(Audited)</i>	For the year ended 31 December 2023 <i>(approx. RMB million)</i> <i>(Audited)</i>
Profit before tax	76.64	68.52
Profit after tax	76.64	68.52

REASONS FOR AND BENEFITS OF THE TRANSACTION

As the Special Scheme will enter the end of the first 3-year period of its survival on 31 October 2024, it will face exit demands from the holders of the Special Scheme. Upon completion of the Exercise of Right of First Refusal, the repurchased securities can be resold in the market according to the resale needs of Jin Mao Group to achieve the renewal of the Special Scheme; or ceased to be resold to the public and all the securities will be cancelled to terminate the survival of the Special Scheme. Therefore, the Exercise of Right of First Refusal may facilitate the Group to achieve the renewal of the Special Scheme or to facilitate other subsequent financing methods in order to strengthen the Group’s financial position and expand its capital base for future development.

The Directors consider that the transactions under the Right of First Refusal Agreement and the Exercise Notice thereunder are on normal commercial terms and the terms of the Right of First Refusal Agreement and the Exercise Notice thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Company had not previously announced the entering into of the Partnership Agreement, the Asset-backed Securities Subscription Agreement and the Right of First Refusal Agreement as all the applicable percentage ratios in respect of the relevant agreements then were less than 5% and therefore they were exempted from the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of Exercise of Right of First Refusal, as the highest applicable percentage ratio in respect of the Exercise of Right of First Refusal exceeds 5% but is less than 25%, the Exercise of Right of First Refusal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements.

GENERAL INFORMATION

The Company is a large-scale developer and operator of quality real estate projects in the PRC. The Company is the platform enterprise of Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司) in the real estate development business. The Company is principally engaged in city operations, property development, services and building technology, commercial leasing, retail operations and hotel operations.

Jin Mao Group, an indirect wholly-owned subsidiary of the Company, is principally engaged in the hotel management, property management, conference and exhibition services and real estate leasing in the PRC.

Shanghai Congmao is principally engaged in business management services, business consulting, and business management consulting in the PRC.

Huafu Securities is principally engaged in securities brokerage; securities investment consulting; financial advisory relating to securities trading and securities investment; securities underwriting and sponsorship; proprietary trading of securities; securities asset management; margin financing and securities lending; proxy sale of securities investment funds; intermediary introduction business for futures companies, distribution of financial products. The ultimate beneficial owner of Huafu Securities is Fujian Financial Investment Co., Ltd., which is 100% owned by the Department of Finance of Fujian Province.

The holders of Exercise Subject I mainly include assembled fund trust schemes or trust-based asset management schemes (the “**Trust Schemes**”) and to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the principal business activities (in the case of the Trust Schemes, the principal scope of investments) of the holders of Exercise Subject I and the identity of their ultimate beneficial owners (in the case of the Trust Schemes, the identity of the trustees and beneficiaries) are set out below:

	Name of holders of Exercise Subject I	Principal business activities (in the case of the Trust Schemes, the principal scope of investments)	Identity of the ultimate beneficial owner (in the case of Trust Schemes, identity of trustee and beneficiary)
1.	CCB Trust Co., Ltd – CCB Trust – Shengjing Tongying Bond Investment Assembled Fund Trust Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is CCB Trust Co., Ltd; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.
2.	China Credit Trust Co., Ltd. – China Credit Trust – Huixin No. 18 Assembled Fund Trust Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is China Credit Trust Co., Ltd.; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.
3.	CMS Asset Management – Huaxia Bank-Chinese Merchants Capital Management Jinli No. 1 Assembled Asset Management Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is China Merchants Securities Asset Management Co., Ltd; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.

	Name of holders of Exercise Subject I	Principal business activities (in the case of the Trust Schemes, the principal scope of investments)	Identity of the ultimate beneficial owner (in the case of Trust Schemes, identity of trustee and beneficiary)
4.	Sinolink Securities – Huaxia Bank – Sinolink Securities Duohui No. 2 Assembled Asset Management Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is Sinolink Securities Asset Management Co., Ltd; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.
5.	Minmetals International Trust Co., Limited – Minmetals Trust Granite Series – Xinying No. 1 Assembled Fund Trust Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is Minmetals International Trust Co., Limited; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.
6.	China Credit Trust Co., Ltd. – China Credit Trust-Huixin No. 2 Assembled Fund Trust Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is China Credit Trust Co., Ltd.; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.
7.	Minmetals International Trust Co., Limited – Minmetals Trust Granite Series – Xinying No. 2 Assembled Fund Trust Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is Minmetals International Trust Co., Limited; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.
8.	China Resources SZITIC Trust Co., Ltd. – China Resources Trust • Runri N Chang No. 1 Assembled Fund Trust Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is China Resources SZITIC Trust Co., Ltd.; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.
9.	China Foreign Economy and Trade Trust Co., Ltd. – Foreign Trade Trust-Yingxiang Zhiyuan No. 1 Assembled Fund Trust Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is China Foreign Economy and Trade Trust Co., Ltd.; and the shares held by the beneficiaries of the scheme are highly diversified and therefore the scheme has no de facto controller.
10.	China International Capital Corporation – Bank of Tianjin Co., Ltd. – CICC Mingjin No. 1 Single Asset Management Scheme	Mainly invest in fixed-income products with good liquidity.	The trustee is China International Capital Corporation; and the beneficiary of the scheme is a single beneficiary, but subject to the provisions of the confidentiality agreement, disclosure of such beneficiary information would be a breach of the duty of confidentiality between the trustee and such beneficiary.
11.	Hongyuan Huizhi Investment Co., Limited	Investment; asset management; investment management; business management consulting; investment consulting.	100% held by Shenwan Hongyuan.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Huafu Securities, the holders of Exercise Subject I and its ultimate beneficial owners are third parties independent of the Company and its connected persons. In the event that Jin Mao Group finally chooses to exercise the Right of First Refusal to purchase the Exercise Subject I and it then becomes a connected transaction as a result of the change of the holders of Exercise Subject I, the Company will then make further announcement in this regard in accordance with the requirements of the Listing Rules.

DEFINITIONS

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

“Asset-backed Securities Subscription Agreement”	the asset-backed securities subscription agreement dated 24 November 2021 between Jin Mao Group and Huafu Securities
“Board”	the board of directors of the Company
“Company”	China Jinmao Holdings Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Exercise Notice”	the notice of exercise of the Right of First Refusal issued by Jin Mao Group to Huafu Securities pursuant to the terms of the Right of First Refusal Agreement on 5 July 2024
“Exercise of Right of First Refusal”	Exercise of its right of first refusal under the Right of First Refusal Agreement by Jin Mao Group
“Exercise Subject I”	All asset-backed securities not held by the Jin Mao Group
“Group”	the Company and its subsidiaries
“Hainan Jin Mao”	Jin Mao Hainan Investment Company Limited, a company with limited liability established under the PRC laws, which is an indirect wholly-owned subsidiary of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huafu Securities” or “Scheme Administrator”	Huafu Securities Co., Ltd., a company with limited liability established under the PRC laws
“Jin Mao Group” or “Holder of Right of First Refusal”	China Jin Mao (Group) Company Limited, a company with limited liability established under the PRC laws, which is an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Partnership Agreement”	the partnership agreement dated 24 November 2021 between Shanghai Congmao and Huafu Securities
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Right of First Refusal”	the right of first refusal under the Right of First Refusal Agreement
“Right of First Refusal Agreement”	the right of first refusal agreement dated 24 November 2021 between Jin Mao Group and Huafu Securities
“RMB”	Renminbi, the lawful currency of the PRC
“Relevant Properties”	Hyatt Regency Chongming (wholly owned by Hainan Jin Mao through Li Long (Shanghai) Hotel Management Company Limited, an indirect wholly-owned subsidiary of the Company) and Lijiang Jin Mao Hotels (wholly owned by Hainan Jin Mao through Jin Mao (Li Jiang) Hotel Investment Company Limited, an indirect wholly-owned subsidiary of the Company)
“Shanghai Congmao”	Shanghai Congmao Enterprise Management Partnership (Limited Partnership) (上海樅茂企業管理合夥企業(有限合夥)), a limited partnership established under the PRC laws, as at the date of this announcement, Huafu Securities holds Class B limited partnership interest of Shanghai Congmao on behalf of the Special Scheme (Class B limited partnership interest represents approximately 69.90% of the total partnership interest and 69.95% of the total limited partnership interest) and acts as the Scheme Administrator of the Special Scheme; Shanghai Jinmao, an indirect wholly-owned subsidiary of the Company, holds Class A limited partnership interest in Shanghai Congmao (Class A limited partnership interest represents approximately 30.03% of the total partnership interest); Hainan Jin Mao, an indirect wholly-owned subsidiary of the Company, is a general partner of Shanghai Congmao (representing approximately 0.07% of the total partnership interest)
“Shanghai Jinmao”	Shanghai Jinmao Hotel Management Co., Ltd, a company with limited liability established under the PRC laws, which is an indirect wholly-owned subsidiary of the Company
“Shenwan Hongyuan”	Shenwan Hongyuan Group Co., Ltd., a joint stock company with limited liability established under the PRC laws, the ultimate beneficial owner of which is Central Huijin Investment Ltd., the shares of which are listed on the Shenzhen Stock Exchange with stock code of 000166; the shares of which are also listed on the Stock Exchange with stock code of 06806

“Special Scheme”	an asset-backed securities scheme named as Jinmao Huafu – Jinmao Hotel Xinxuan No. 1 Asset-backed Special Scheme (金茂華福 – 金茂酒店鑫選1號資產支持專項計劃) established by the Group in November 2021, all interest of which have been issued on the Shanghai Stock Exchange, for the securitisation of Relevant Properties held by the Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the same meaning ascribed to it under the Listing Rules
“Underlying Assets” or “Exercise Subject II”	Class B limited partnership interest of Shanghai Congmao held by Huafu Securities (on behalf of the Special Scheme) (Class B limited partnership interest accounts for approximately 69.95% of the total partnership interest)

By order of the Board
China Jinmao Holdings Group Limited
ZHANG Zenggen
Chairman

Hong Kong, 5 July 2024

As at the date of this announcement, the Directors of the Company are Mr. ZHANG Zenggen (Chairman), Mr. TAO Tianhai, Mr. ZHANG Hui and Ms. QIAO Xiaojie as Executive Directors; Mr. CHENG Yong, Ms. CHEN Aihua, Mr. CHEN Yijiang and Ms. WANG Wei as Non-executive Directors; and Mr. SU Xijia, Mr. SUEN Man Tak, Mr. GAO Shibin and Mr. ZHONG Wei as Independent Non-executive Directors.