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**兗礦能源集團股份有限公司**

**YANKUANG ENERGY GROUP COMPANY LIMITED\***

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

**(Stock Code: 01171)**

## **CONTINUING CONNECTED TRANSACTIONS**

References are made to the announcements of the Company dated 9 December 2020 and 9 November 2022, and the circular of the Company dated 13 January 2021 in relation to, among others, (i) the certain existing Glencore continuing connected transaction agreements entered into between Yancoal Australia, a subsidiary of the Company, and Glencore, including (a) the Existing Glencore Coal Sales Framework Agreement; and (b) the Existing Glencore Coal Purchase Framework Agreement; and (ii) the HVO Sales Agreement entered into between CNAO and HVO SalesCo, the subsidiaries of the Company and Yancoal Australia, and Anotero. As the Existing Glencore Coal Sales Framework Agreement and the Existing Glencore Coal Purchase Framework Agreement expired on 31 December 2023 and the relevant parties were expected to continue to carry on the relevant continuing connected transactions from 1 January 2024, on 15 January 2024, the Company decided to renew the aforesaid agreements and approve the transactions contemplated thereunder and the proposed annual caps retroactively from 1 January 2024 to 31 December 2026 (both dates inclusive). In order to maintain customer relationships and meet specific customer requirements for coal (given that Yancoal Australia Group does not produce certain specifications of coal), Yancoal Australia Group purchased coal under the Glencore Coal Purchase Framework Agreement, and the sales of coal by Yancoal Australia Group under the Glencore Coal Sales Framework Agreement is made in the ordinary course of its business. On the same date, the Board resolved to approve the annual caps for the transactions under the HVO Sales Agreement for the three years ending 31 December 2024, 2025, and 2026.

As at the date of this announcement, Anotero, a wholly-owned subsidiary of Glencore, (i) holds a 49% interest in HV Ops and HVO SalesCo, being subsidiaries of the Company, and (ii) has a 49% participating interest in the HVO JV, the unincorporated joint venture holding the Hunter Valley mining operations, and Yancoal Australia, a controlling subsidiary of the Company, holds a 51% interest in the HVO JV. Accordingly, Anotero is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of the Company's subsidiaries and Glencore is a connected person of the Company at the subsidiary level by virtue of being an associate of connected persons of the Company at the subsidiary level. Accordingly, the Glencore Coal Sales Framework Agreement, the Glencore Coal Purchase Framework Agreement, and the HVO Sales Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to the Glencore Coal Sales Framework Agreement, the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules, except for the profits ratio which is not applicable) of the maximum annual transaction amount to be received by Yancoal Australia Group is more than

1% but less than 5%. Pursuant to the Glencore Coal Purchase Framework Agreement, the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules, except for the profits ratio which is not applicable) of the maximum annual transaction amount to be paid by Yancoal Australia Group is more than 1% but less than 5%. Pursuant to Rule 14A.76(2)(a) of the Listing Rules, the continuing connected transactions contemplated under the Glencore Coal Sales Framework Agreement and the Glencore Coal Purchase Framework Agreement are exempt from the circular and independent shareholder's approval requirements, but are subject to reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

The highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules, except for the profits ratio which is not applicable) of the maximum annual transaction amount of the transactions under the HVO Sales Agreement is more than 5%. As the continuing connected transaction under the HVO Sales Agreement is conducted on normal commercial terms or better between the Group and a connected person at the subsidiary level, the Board has approved the continuing connected transaction and the independent non-executive Directors have made the confirmation required under Rule 14A.101 of the Listing Rules, such continuing connected transaction is exempt from the circular and independent shareholder's approval requirements but is subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules, except for the profits ratio which is not applicable) in respect of the transaction amount under each of the Glencore Coal Sales Framework Agreement, the Glencore Coal Purchase Framework Agreement and the HVO Sales Agreement for the period from 1 January 2024 to 15 January 2024 are less than 1%, such transactions are fully exempt in accordance with Rule 14A.76(1)(b) of the Listing Rules.

## I. THE GLENCORE COAL SALES FRAMEWORK AGREEMENT

### *Background*

Reference is made to the announcement of the Company dated 9 December 2020 (the “**Announcement**”) and the circular of the Company dated 13 January 2021.

Yancoal Australia and Glencore Coal Pty Ltd (“**Glencore**”) entered into a coal sales framework agreement on 29 June 2018 to manage relevant matters on existing and future sales of coal by Yancoal Australia and its subsidiaries (“**Yancoal Australia Group**”) to Glencore and/or its subsidiaries and/or its related entities (as defined in division 1 section 9 (Dictionary) of Corporations Act 2001 (Cth) of Australia). As disclosed in the Announcement, the coal sales framework agreement was renewed for a period of three years commencing from 1 January 2021 and ended 31 December 2023.

The Existing Glencore Coal Sales Framework Agreement expired on 31 December 2023 and will be automatically renewable for successive periods of three years thereafter, subject to compliance with the applicable provisions of the Listing Rules and unless terminated earlier by not less than three months' prior notice or otherwise in accordance with the terms thereunder.

On 15 January 2024, the Board resolved to approve the renewal of the Existing Glencore Coal Sales Framework Agreement for three years commencing retrospectively from 1 January 2024 and to set the annual caps for the transactions thereunder for the three years ending 31 December 2026.

### *Major Terms*

Pursuant to the Glencore Coal Sales Framework Agreement, Yancoal Australia Group has agreed from time to time to sell and deliver, and the Glencore and/or its subsidiaries and/or its related entities agreed from time to time to purchase and receive coal.

### ***Basis of Consideration***

Considering the nature of coal, the selling prices will be determined with reference to the prevailing market price for the relevant type of coal. Yancoal Australia will determine the market price by reference to (i) industry index prices which depend on the quality of the coal (generally the global COAL Newcastle Coal Index (“GCNewC”), the McCloskey API 5 Index (“API5”) and the Platts Semi-Soft Coking Coal Index); (ii) coal quality characteristics; and (iii) market substitute prices.

### ***Historical Transaction Amounts and Annual Caps***

Pursuant to the Existing Glencore Coal Sales Framework Agreement, the maximum annual transaction amount to be received by Yancoal Australia Group for the three years ended 31 December 2021, 2022 and 2023 were not to exceed US\$350 million, US\$350 million and US\$350 million, respectively. Pursuant to the Existing Glencore Coal Sales Framework Agreement, the aggregate annual transaction amount received by Yancoal Australia Group from Glencore Group for the sales of coal for the two years ended 31 December 2021 and 2022 and the nine months ended 30 September 2023 were approximately US\$155.2 million, US\$188.5 million and US\$52 million, respectively. The historical transaction amounts were less than the existing annual caps as the coal production of Yancoal Australia Group had been impacted by the rainy weather disruptions between 2021 and 2023, which led to the reduction of coal available for spot sales.

Pursuant to the Glencore Coal Sales Framework Agreement, the maximum annual transaction amounts to be received by Yancoal Australia Group from Glencore Group for the three years ending 31 December 2024, 2025 and 2026 shall be not to exceed US\$350 million, US\$350 million and US\$350 million, respectively.

These caps were calculated with reference to (i) the historical transaction amounts; (ii) the expected increase in coal production by Yancoal Australia Group in the next three years; (iii) the expected demand for coal from Glencore and/or its subsidiaries and/or its related entities based on further spot transaction opportunities that may exist; and (iv) the estimated increase in the selling prices for coal.

### ***Reasons for and Benefits of the Glencore Coal Sales Framework Agreement***

Yancoal Australia’s principal business activity is the production of thermal and metallurgical coal. Glencore has been one of the major customers of Yancoal Australia Group since 2017. The Company believes that through supplying coal to Glencore in Yancoal Australia’s ordinary and usual course of business, Yancoal Australia could maintain its good business relationship with Glencore, further expand its business revenue.

The Directors (including the independent non-executive Directors) consider that the Glencore Coal Sales Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps are (i) on normal commercial terms or better in the ordinary and usual course of business of the Group; (ii) fair and reasonable; and (iii) in the interests of the Company and its Shareholders as a whole.

### ***Listing Rules Implications***

As at the date of this announcement, Anotero Pty Ltd (“**Anotero**”), a wholly-owned subsidiary of Glencore (i) holds a 49% interest in the HV Operations Pty Ltd (“**HV Ops**”) and the HVO Coal Sales Pty Ltd (“**HVO SalesCo**”), being subsidiaries of the Company, and (ii) has a 49% participating interest in the Hunter Valley Operations joint venture (“**HVO JV**”), and Yancoal Australia, a controlling subsidiary of the Company, holds a 51% interest in the HVO JV. Accordingly, Anotero is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of the Company’s subsidiaries and Glencore is a connected person of the Company at the subsidiary level by virtue of being an associate of connected persons of the Company at the subsidiary level. Accordingly, the Glencore Coal Sales Framework Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to the Glencore Coal Sales Framework Agreement, the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules, except for the profits ratio which is not applicable) of the maximum annual transaction amount to be received by Yancoal Australia Group is more than 1% but less than 5%. Pursuant to Rule 14A.76(2)(a) of the Listing Rules, the continuing connected transaction contemplated under the Glencore Coal Sales Framework Agreement is exempt from the circular and independent shareholder’s approval requirements, but is subject to reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

The Board resolved to approve the Glencore Coal Sales Framework Agreement and the transactions contemplated thereunder. None of the Directors has a material interest in the underlying transactions, and therefore none of them is required to abstain from voting on the relevant resolutions approving the underlying transactions.

## **II. The Glencore Coal Purchase Framework Agreement**

### ***Background***

References are made to the announcement of the Company dated 9 December 2020 and the circular of the Company dated 13 January 2021.

Yancoal Australia entered into a coal purchase framework agreement with Glencore on 6 August 2018 to manage relevant matters on existing and future purchases of coal by Yancoal Australia Group from Glencore and/or its subsidiaries and/or its related entities. As disclosed in the Announcement, the coal purchase framework agreement was renewed for a period of three years commencing from 1 January 2021 and ended 31 December 2023.

The Existing Glencore Coal Purchase Framework Agreement expired on 31 December 2023 and will be automatically renewable for successive periods of three years thereafter, subject to compliance with the applicable provisions of the Listing Rules and unless terminated earlier by not less than three months’ prior notice or otherwise in accordance with the terms thereunder.

On 15 January 2024, the Board resolved to approve the renewal of the Existing Glencore Coal Purchase Framework Agreement for three years commencing retrospectively from 1 January 2024 and to set the annual caps for the transactions thereunder for the three years ending 31 December 2026.

### ***Major terms***

Pursuant to the Glencore Coal Purchase Framework Agreement, Yancoal Australia Group has agreed from time to time to purchase and receive, and the Glencore and/or its subsidiaries and/or its related entities agreed from time to time to sell and deliver coal.

### ***Basis of Consideration***

Considering the nature of coal, the selling prices will be determined with reference to the prevailing market price for the relevant type of coal. Yancoal Australia will determine the market price by reference to (i) industry index prices which depend on the quality of the coal (generally the GCNewC, API5 and the Platts Semi-Soft Coking Coal Index); (ii) coal quality characteristics; and (iii) market substitute prices.

### ***Historical Transaction Amounts and Annual Caps***

Pursuant to the Existing Glencore Coal Purchase Framework Agreement, the maximum annual transaction amounts to be paid by Yancoal Australia Group for the three years ended 31 December 2021, 2022 and 2023 were not to exceed US\$250 million, US\$250 million and US\$250 million, respectively. Pursuant to the Existing Glencore Coal Purchase Framework Agreement, the aggregate annual transaction amount paid by Yancoal Australia Group to Glencore Group for the purchases of coal for the two years ended 31 December 2021 and 2022 and the nine months ended 30 September 2023 were approximately US\$75.6 million, US\$78.7 million, and US\$49.7 million, respectively. The historical transaction amounts were lower than the existing annual caps due to the impact of disruptive rainy weather which reduced the amount of coal production available for sales by Glencore.

Pursuant to the Glencore Coal Purchase Framework Agreement, the maximum annual transaction amounts to be paid by Yancoal Australia Group for the three years ending 31 December 2024, 2025 and 2026 shall be not to exceed US\$250 million, US\$250 million and US\$250 million, respectively.

These caps were calculated with reference to (i) the existing demand from Yancoal Australia's customers for coal from Glencore and/or its subsidiaries and/or its related entities; (ii) the expected further demand for coal from Yancoal Australia Group considering Yancoal Australia's strategy to optimise blend values and to minimise shortfalls to meet specific customer requirements; and (iii) the estimated increase in the purchase price of the coal.

### ***Reasons for and Benefits of the Glencore Coal Purchase Framework Agreement***

Yancoal Australia Group has purchased, and expects to continue to purchase, coal from Glencore and/or its subsidiaries and/or its related entities in order to maintain customer relationships and meet specific customer requirements for coal (given that Yancoal Australia Group does not produce certain specifications of coal). Considering the benefits of maintaining customer relationships and that the coal is to be purchased at the market price, the Company believes that the transactions under the Glencore Coal Purchase Framework Agreement are in the best interest of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the Glencore Coal Purchase Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps are (i) on normal commercial terms or better in the ordinary and usual course of business of the Group; (ii) fair and reasonable; and (iii) in the interests of the Company and its Shareholders as a whole.

### ***Listing Rules Implications***

As mentioned above, Anotero is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of the Company's subsidiaries and Glencore is a connected person of the Company at the subsidiary level by virtue of being an associate of connected persons of the Company at the subsidiary level. Accordingly, the Glencore Coal Purchase Framework Agreement and the

transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to the Glencore Coal Purchase Framework Agreement, the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules, except for the profits ratio which is not applicable) of the maximum annual transaction amount to be paid by Yancoal Australia Group is more than 1% but less than 5%. Pursuant to Rule 14A.76(2)(a) of the Listing Rules, the continuing connected transaction contemplated under the Glencore Coal Purchase Framework Agreement is exempt from the circular and independent shareholder's approval requirements, but is subject to reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

The Board resolved to approve the Glencore Coal Purchase Framework Agreement and the transactions contemplated thereunder. None of the Directors has a material interest in the underlying transactions, and therefore none of them is required to abstain from voting on the relevant resolutions approving the underlying transactions.

### **III. HVO Sales Agreement**

#### ***Background***

References are made to the announcements of the Company dated 9 December 2020 and 9 November 2022 and the circular of the Company dated 13 January 2021.

As part of the sales by Yancoal Australia of a 16.6% interest in Hunter Valley mining operations to Glencore, which was completed on 4 May 2018, resulting in Yancoal Australia and Glencore owning 51% and 49% of the HVO JV respectively), Coal & Allied Operations Pty Ltd (“CNAO”), an indirectly wholly-owned subsidiary of the Company, HVO SalesCo and Anotero entered into the HVO Sales Agreement on 4 May 2018. The HVO Sales Agreement is a long-term contract and terminate upon the termination of the HVO JV agreement.

On 15 January 2024, the Board resolved to approve the annual caps for the three years ending 31 December 2024, 2025, and 2026 for the transactions under the HVO Sales Agreement. The existing terms of the HVO Sales Agreement remain unchanged.

#### ***Major Terms and Basis of Consideration***

Pursuant to the HVO Sales Agreement, (i) each of CNAO and Anotero agrees to sell all of its entitled portion of finished coal products in saleable form that is produced by the tenements held by the HVO JV to HVO SalesCo only and HVO SalesCo agrees to purchase each of CNAO's and Anotero's entitled portion of coal products (other than the coal products to be sold to Glencore and/or its subsidiaries); (ii) the amount payable to each of CNAO and Anotero shall be the total amount received for that portion of the products under each of its sales agreements entered into with its customers; and (iii) payment by HVO SalesCo to CNAO and Anotero shall be no later than 3 business days after receipt of payment from its customers. In respect of any sales to Glencore and/or its subsidiaries that fall within the Glencore Coal Sales Framework Agreement, each of CNAO and Anotero agrees that HVO SalesCo will be treated as if it has entered into the sale as an agent for and on behalf of CNAO and Anotero in proportion to their respective participating interests in the HVO JV.

#### ***Historical Transaction Amounts and Annual Caps***

The maximum annual transaction amounts for revenues to be distributed to Anotero under the HVO Sales Agreement for the three years ended 31 December 2021, 2022, and 2023 were not to exceed US\$750 million, US\$1,900 million and US\$1,900 million, respectively. The amount of revenue distributed by HVO SalesCo to Anotero for the two years ended 31 December 2021 and 2022 and the nine months ended 30 September 2023 were approximately US\$741 million, US\$1,560 million and US\$754 million, respectively.

The maximum annual transaction amounts to be distributed by HVO SalesCo to Anotero for the three years ending 31 December 2024, 2025, and 2026 shall be not to exceed US\$1,300 million, US\$1,300 million and US\$1,300 million, respectively.

The estimated maximum annual transaction amounts are determined mainly based on (i) the expected amount and price of coal to be sold by HVO SalesCo, with reference to Yancoal Australia's forward marketing price guidance (2024-2026) and the annual production capacity of Hunter Valley mining operations as per the current budget; and (ii) coal price fluctuations.

### ***Reasons for and Benefits of the HVO Sales Agreement***

The reason for entering into the HVO Sales Agreement and the business objective of HVO SalesCo are to facilitate the sales of coal produced by the HVO JV, given the HVO JV, which is an unincorporated joint venture, does not have the legal capacity to enter into sales agreements itself. The arrangement under the HVO Sales Agreement is to make the coal attributable to the relevant participants available for resale by HVO SalesCo, and after such sales of coal have taken place, HVO SalesCo will distribute all amounts received by it from the sales of coal to the participants. HVO SalesCo does not retain any sales revenue received by it and does not receive any fees from the participants for the sales function carried out by it. Accordingly, HVO SalesCo is not operated for profit. Considering the above, the Company considers that the transactions under the HVO Sales Agreement are in the best interest of the Company and its Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the HVO Sales Agreement, the transactions contemplated thereunder, and the proposed annual caps are (i) on normal commercial terms or better in the ordinary and usual course of business of the Group; (ii) fair and reasonable; and (iii) in the interests of the Company and its Shareholders as a whole.

### ***Listing Rules Implications***

As mentioned above, CNAO and HVO SalesCo are subsidiaries of the Company and Yancoal Australia. Anotero is a connected person of the Company at the subsidiary level by virtue of being a substantial shareholder of the Company's subsidiaries. Accordingly, the HVO Sales Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules, except for the profits ratio which is not applicable) of the maximum annual transaction amounts of the transactions under the HVO Sales Agreement is more than 5%. As the continuing connected transaction under the HVO Sales Agreement is conducted on normal commercial terms or better between the Group and a connected person at the subsidiary level, the Board has approved the continuing connected transaction and the independent non-executive Directors have made the confirmation required under Rule 14A.101 of the Listing Rules, such continuing connected transaction is exempt from the circular and independent shareholder's approval requirements but is subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

The Board has considered and approved the HVO Sales Agreement and the transactions contemplated thereunder. None of the Directors has a material interest in the underlying transactions, and therefore none of them is required to abstain from voting on the relevant resolutions approving the underlying transactions.

#### **IV. GENERAL**

##### *The Company*

The Company is principally engaged in the business of mining, high-end chemicals and new materials, new energy, high-end equipment manufacturing, and intelligent logistics. The Company's main products are steam coal for use in large-scale power plants, coking coal for metallurgical production, prime quality low sulphur coal for use in pulverized coal injection and chemical products such as methanol and acetic acid, etc.

##### *Yancoal Australia*

An overseas subsidiary controlled by the Company as at the date of this announcement. Its principal business activity is the production of thermal and metallurgical coal for use in the power generation and steel industries in Asian markets. The shares of Yancoal Australia have been listed on the Australian Securities Exchange (stock code: YAL) and the Stock Exchange (stock code: 03668) since 2012 and 2018, respectively.

##### *Glencore*

A member of Glencore plc as at the date of this announcement, which is one of the largest global diversified natural resource companies in the world. The shares of Glencore plc are listed on the London Stock Exchange and the Johannesburg Stock Exchange.

##### *Anotero*

A wholly-owned subsidiary of Glencore as at the date of this announcement, which is incorporated in Australia, principally engaged in the production and sales of coal through its interest in the Hunter Valley mining operation.

##### *CNAO*

A subsidiary of the Company and Yancoal Australia and a wholly-owned subsidiary of Coal & Allied Industries Limited, which is incorporated in Australia.

##### *HVO SalesCo*

A subsidiary of the Company and Yancoal Australia as at the date of this announcement, principally engaged in the sales of coal produced by the HVO JV for the participants of the HVO JV.

#### **V. DEFINITIONS**

The following terms have the following meanings in this announcement unless the context otherwise requires:



“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	兗礦能源集團股份有限公司, Yankuang Energy Group Company Limited, a joint stock limited company established under the laws of the PRC in 1997, and the H Shares and A Shares of which are listed on the Stock Exchange (01171.HK) and the Shanghai Stock Exchange (600188.SH), respectively
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Glencore Coal Sales Framework Agreement”	the existing coal sales framework agreement entered into between Yancoal Australia and Glencore on 9 December 2020
“Existing Glencore Coal Purchase Framework Agreement”	the existing coal purchases framework agreement entered into between Yancoal Australia and Glencore on 9 December 2020
“HVO Sales Agreement”	the sales agreement entered into between CNAO, HVO SalesCo and Anotero on 4 May 2018
“Glencore Coal Sales Framework Agreement”	the coal sales framework agreement renewed between Yancoal Australia and Glencore on 15 January 2024 with retrospective effect from 1 January 2024.
“Glencore Coal Purchase Framework Agreement”	the coal purchases framework agreement renewed between Yancoal Australia and Glencore on 15 January 2024 with retrospective effect from 1 January 2024.
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“percentage ratios”	has the meaning ascribed thereto under the Listing Rules
“PRC”	the People’s Republic of China
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Hong Kong Listing Rules

“US\$”	United States Dollar, the lawful currency of the United States
“Yancoal Australia”	Yancoal Australia Limited, a controlled overseas subsidiary of the Company, the shares of which are listed on the Australian Stock Exchange (Stock Code: YAL) and the Hong Kong Stock Exchange (stock code: 03668)
“%”	percentage

By order of the Board  
**Yankuang Energy Group Company Limited\***  
**Li Wei**  
*Chairman of the Board*

Zoucheng City, Shandong Province, the PRC  
15 January 2024

*As at the date of this announcement, the Directors of the Company are Mr. Li Wei, Mr. Xiao Yaomeng, Mr. Liu Jian, Mr. Liu Qiang, Mr. Zhang Haijun, Mr. Su Li and Mr. Huang Xiaolong, and the independent non-executive Directors of the Company are Mr. Peng Suping, Mr. Zhu Limin, Mr. Woo Kar Tung, Raymond and Ms. Zhu Rui.*

*\* For identification purpose only*