

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.* **中遠海運能源運輸股份有限公司**

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1138)

First Quarterly Report of 2023

SUMMARY

This Report for the three months ended 31 March 2023 of the Group has been prepared in accordance with the regulations on Formatting Guide in Quarterly Reports for Listed Companies issued by the Shanghai Stock Exchange. This Report is published simultaneously in Shanghai and Hong Kong. All financial information set out in this Report is unaudited and prepared in accordance with the CAS.

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

§1 IMPORTANT

- 1.1 This first quarterly report (the “**Report**”) for the three months ended 31 March 2023 (the “**Reporting Period**” or “**First Quarter of 2023**”) of COSCO SHIPPING Energy Transportation Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) has been prepared in accordance with the regulations on Formatting Guide in Quarterly Reports for Listed Companies issued by the Shanghai Stock Exchange. The Report is published simultaneously in Shanghai and the Hong Kong Special Administrative Region (“**Hong Kong**”) of the People’s Republic of China (the “**PRC**”). All financial information set out in the Report is unaudited and prepared in accordance with the Accounting Standards for Business Enterprises in the PRC (the “**CAS**”).

- 1.2 The Company's board of directors (the "**Board**"), supervisory committee, directors ("**Directors**"), supervisors, and senior executives guarantee and bear legal responsibilities that the contents of this quarterly report are true, accurate and complete, and that there are no false records, misleading statements or major omissions.
- 1.3 Ren Yongqiang, the person in charge of the Company, and Tian Chao, the person in charge of accounting affairs, and Xu Yinsheng, the person in charge of the accounting department (accounting officer), guarantee the truthfulness, accuracy and completeness of the financial statements in the quarterly report.
- 1.4 The Company's first quarterly report has not been audited.

§2 PARTICULARS OF THE COMPANY

2.1 Principal financial data and statistics highlights

Items	For the three months ended 31 March 2023	For the three months ended 31 March 2022		Unit: RMB Increase/Decrease (%) as compared with the three months ended 31 March 2022 After adjustment
		Before adjustment	After adjustment	
Revenue from operation (RMB)	5,630,759,524.57	3,477,722,215.51	3,477,722,215.51	61.91
Net profit attributable to shareholders of the Company (RMB)	1,095,888,082.06	25,027,949.60	25,062,817.57	4,272.57
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss (RMB)	883,728,772.38	26,398,691.65	26,433,559.62	3,243.21
Net cash flow from operating activities (RMB)	1,842,207,664.70	-327,897,846.48	-327,897,846.48	661.82
Basic earnings per share (RMB)	0.2297	0.0053	0.0053	4,265.16
Diluted earnings per share (RMB)	0.2297	0.0053	0.0053	4,265.16
Rate of returns on net assets (weighted average) (%)	3.2974	0.0875	0.0876	Increase by 3.21 percent points

	As at 31 March 2023	As at 31 December 2022 Before adjustment	After adjustment	Increase/Decrease (%) After adjustment
Total assets (RMB)	68,821,665,819.68	68,250,082,337.87	68,250,453,937.90	0.84
Net assets attributable to shareholders of the Company (RMB)	32,695,521,406.91	31,570,483,022.61	31,570,672,538.63	3.56

Statement of Reasons for Retrospective Adjustment or Restatement

On 13 December 2022, the Ministry of Finance promulgated the Interpretation No. 16 of Accounting Standards for Business Enterprises (Cai Kuai [2022] No.31), in which “the accounting treatment for exemption upon initial recognition does not apply to deferred income tax relating to assets and liabilities arising from a single transaction” should come into force as of 1 January 2023, allowing enterprises to implement this provision in advance from the year when it was promulgated. The Company did not implement above accounting treatment for such matter in advance in 2022. Starting from 1 January 2023, the Company implemented the accounting treatment in accordance with such Interpretation.

2.2 Non-recurring profit and loss

Items	The three months ended 31 March 2023		Discription
	Amount (RMB)		
Profit or loss on disposal of non-current assets	249,313,665.01		Mainly due to the gain on sale of two vessels in the first quarter of 2023, including a gain of approximately RMB112 million from the sale of the vessel “COSGREAT LAKE” and a gain of approximately RMB137 million from the sale of the vessel “COSGLORY LAKE”
Other non-operating revenue and expenses	385,577.88		
Minus: Income tax effect	37,493,444.22		
Minus: Minority interests effect (after tax)	46,488.99		
Total	212,159,309.68		

2.3 Changes in major accounting data and financial indicators and main reasons

Items	Change (%)	Main Reason
Revenue from operation	61.91	Mainly due to the significant year-on-year increase in foreign trade revenue during the Reporting Period
Net profit attributable to shareholders of the Company	4,272.57	Same as above
Net profit attributable to shareholders of the Company excluding non-recurring profit and loss	3,243.21	Same as above
Net cash flow from operating activities	661.82	Mainly due to the significant increase in revenue and a net inflow of cash from operating activities during the Reporting Period, compared to a net outflow in the same period of the previous year
Basic earnings per share	4,265.16	Mainly due to the significant year-on-year increase in foreign trade revenue during the Reporting Period
Diluted earnings per share	4,265.16	Same as above

§3 TOTAL NUMBER OF SHAREHOLDERS, THE SHAREHOLDING OF THE TOP 10 SHAREHOLDERS AND SHAREHOLDING OF THE TOP 10 SHAREHOLDERS WITHOUT ANY SELLING RESTRICTIONS AS AT THE END OF THE REPORTING PERIOD

Unit: share

Total number of shareholders 87,734

Name of shareholder (Full Name)	Top 10 shareholders		Number of shares with selling restrictions	Number of shares subject to pledge or lock up	Type of shareholders
	Number of shares at the end of the Reporting Period	Shareholding (%)			
China Shipping Group Company Limited ^{*(1)} (中國海運集團有限公司)	1,536,924,595	32.22	0	Nil	State-owned entity
HKSCC NOMINEES LIMITED ⁽²⁾	1,288,688,928	27.01	0	Unknown	Offshore entity
China COSCO SHIPPING Corporation Limited ^{*(1)} (中國遠洋海運集團有限公司)	619,426,195	12.98	0	Nil	State-owned entity
Central Huijin Assets Management Company Ltd.* (中央匯金資產管理有限責任公司)	90,742,300	1.9	0	Nil	State-owned entity
Hong Kong Securities Clearing Company Limited	86,089,747	1.8	0	Nil	Offshore entity
China Construction Bank Corporation – China Merchants 3-Year Closed-ended Ruili Flexible Allocation of Hybrid Securities Investment Fund* (中國建設銀行股份有限公司－招商3年 封閉運作瑞利靈活配置混合型證券投資基金)	25,000,067	0.52	0	Nil	Others
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan* (廣發基金－農業銀行－廣發中證金融資產管理計劃)	24,879,500	0.52	0	Nil	State-owned entity
National Social Security Fund 103 Portfolio* (全國社保基金－零三組合)	24,000,980	0.5	0	Nil	State-owned entity
Industrial and Commercial Bank of China Limited – Huaxia Core Manufacturing Hybrid Securities Investment Fund* (中國工商銀行股份有限公司－ 華夏核心製造混合型證券投資基金)	19,606,724	0.41	0	Nil	Others
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan* (嘉實基金－農業銀行－嘉實中證金融資產管理計劃)	18,607,292	0.39	0	Nil	State-owned entity

Top ten holders of shares in circulation without any selling restrictions⁽³⁾

Name of shareholder (full name)	Number of shares in circulation without any selling restrictions as at the end of the Reporting Period	Type of shares
China Shipping Group Company Limited* (中國海運集團有限公司)	1,536,924,595	RMB ordinary shares
HKSCC NOMINEES LIMITED	1,288,688,928	Overseas listed foreign shares
China COSCO SHIPPING Corporation Limited* (中國遠洋海運集團有限公司)	619,426,195	RMB ordinary shares
Central Huijin Assets Management Company Ltd.* (中央匯金資產管理有限責任公司)	90,742,300	RMB ordinary shares
Hong Kong Securities Clearing Company Limited	86,089,747	RMB ordinary shares
China Construction Bank Corporation – China Merchants 3-Year Closed-ended Ruili Flexible Allocation of Hybrid Securities Investment Fund* (中國建設銀行股份有限公司 – 招商3年封閉運作瑞利靈活配置混合型證券投資基金)	25,000,067	RMB ordinary shares
GF Fund – Agricultural Bank of China – GF CSI Financial Asset Management Plan* (廣發基金 – 農業銀行 – 廣發中證金融資產管理計劃)	24,879,500	RMB ordinary shares
National Social Security Fund 103 Portfolio* (全國社保基金一零三組合)	24,000,980	RMB ordinary shares
Industrial and Commercial Bank of China Limited – Huaxia Core Manufacturing Hybrid Securities Investment Fund* (中國工商銀行股份有限公司 – 華夏核心製造混合型證券投資基金)	19,606,724	RMB ordinary shares
Harvest Fund – Agricultural Bank of China – Harvest CSI Financial Asset Management Plan* (嘉實基金 – 農業銀行 – 嘉實中證金融資產管理計劃)	18,607,292	RMB ordinary shares

Description of related party relationships or concerted actions of the above shareholders:

- (1) As at 31 March 2023, China COSCO SHIPPING Corporation Limited* (“**COSCO SHIPPING**”) directly holds 619,426,195 A Shares of the Company. COSCO SHIPPING is the sole shareholder of China Shipping Group Company Limited (“**China Shipping**”) and therefore, COSCO SHIPPING, by itself and through its subsidiaries, is interested in 2,156,350,790 A shares of the Company in aggregate, representing approximately 45.20% of the total issued share capital of the Company as at 31 March 2023.
- (2) HKSCC NOMINEES LIMITED (香港中央結算(代理人)有限公司) holds H shares of the Company on behalf of customers of various securities firms in Hong Kong and other CCASS participants.
- (3) Save as disclosed above, it is unknown whether concerted action relationship exist among the other shareholders.

§4 SIGNIFICANT EVENTS

Summary of analysis on the Group’s operating activities in the First Quarter of 2023

In the First Quarter of 2023, the overall performance of the international oil transportation market was strong. Very Large Crude Carriers (“**VLCCs**”) freight rates gradually fall back from high point in January as the market was in shortage of cargo sources. Since February, the significant recovery in demand of China’s crude oil imports, combined with a concentrated release of exports from the US Gulf, led to an increase in long-haul voyages, which drove a tightening of the supply-demand balance in the VLCC market and a sharp rebound in freight rates. According to Baltic Exchange data, the average daily Time Charter Equivalent (“**TCE**”) for the VLCC Middle East-China (TD3C) route broke through to a high point of approximately US\$100,000/day in March before freight rates retreated towards the end of the month. From January to March 2023, the average daily TCE for the VLCC TD3C was US\$46,967/day, exceeding market expectations.

According to Clarkson data, 11 VLCCs were delivered globally from January to March 2023, with no scrapping activity or new-building orders placed. By the end of the First Quarter of 2023, there were 895 VLCCs worldwide, with only 17 new-building orderbooks. The global VLCC fleet still shows an ageing profile as well as a low orderbook/fleet ratio.

From January to March 2023, the Group realized a tanker utilization of 1,854.02 million tonne-days, representing a decrease of 10.9% compared to the same period of 2022; transportation volume (excluding time charters) was 42.96 million tonnes with a year-on-year decrease of 6.1% and transportation turnover (excluding time charters) was 140.57 billion tonne-nautical miles with a decrease of 4.7% compared to the same period of 2022.

From January to March 2023, from the oil shipping segment, the Group achieved operating income of RMB5.2 billion, representing a year-on-year increase of 64.2%; operating costs was RMB3.7 billion, representing a year-on-year increase of 18.1%; gross profit margin was 28.9%, representing a year-on-year increase of 27.7 percentage points; among which, the international oil shipping business contributed a gross profit of RMB1.22 billion, representing a year-on-year increase of 428%; the domestic oil shipping business contributed a gross profit of RMB280 million, representing a year-on-year decrease of 31%.

From January to March 2023, the Group's LNG transportation business contributed RMB198 million to the net profit attributable to the mother company, representing a year-on-year increase of 15%.

§5 APPENDIX

Consolidated Balance Sheet

Items	31 March 2023 <i>RMB</i>	31 December 2022 <i>RMB</i>
Current assets		
Cash and cash equivalents	4,251,203,757.40	4,240,117,322.38
Notes receivable	26,540,108.94	5,733,073.73
Accounts receivable	1,001,980,274.91	539,308,262.67
Prepayments	392,583,146.00	355,901,993.76
Other receivables	324,787,756.17	299,811,104.22
Including: Interest receivable		
Dividend receivable		
Financial assets purchased under agreements to resell		
Inventory	1,142,599,656.44	1,278,068,858.71
Contract assets	1,304,864,645.57	1,632,173,586.42
Assets held for sale		
Non-current assets maturing within one year		19,046,364.52
Other current assets	4,231,920.00	12,426,179.87
Total current assets	8,448,791,265.43	8,382,586,746.28

Items	31 March 2023 <i>RMB</i>	31 December 2022 <i>RMB</i>
Non-current assets		
Long-term receivables	1,296,326,724.09	1,293,888,787.61
Long-term equity investment	10,470,681,635.94	9,770,018,035.59
Investment in other equity instruments	357,192,469.00	387,090,105.18
Other non-current financial assets		
Investment properties	2,258,872.00	2,258,872.00
Fixed assets	45,892,929,003.46	45,782,851,325.01
Construction in progress	1,290,136,102.50	1,369,714,298.20
Right-of-use assets	700,809,190.19	803,719,444.01
Intangible assets	50,847,409.82	52,744,984.99
Development expenditure		
Goodwill	73,324,705.01	73,324,705.01
Long-term deferred expenses	3,674,556.60	4,850,354.36
Deferred income tax asset	37,920,277.39	38,645,521.45
Other non-current assets	196,773,608.25	288,760,758.21
Total non-current assets	60,372,874,554.25	59,867,867,191.62
Total assets	68,821,665,819.68	68,250,453,937.90
Current liabilities		
Short-term borrowings	4,042,529,000.00	5,415,536,957.48
Notes payable	100,538,942.90	115,290,214.90
Accounts payable	2,737,251,515.49	1,824,030,325.58
Payments received in advance	74,505,238.73	14,277,347.47
Contract liabilities	105,560,085.51	18,893,509.80
Staff remuneration payable	468,597,328.56	557,065,714.41
Taxes payable	311,430,069.44	184,937,757.24
Other payables	488,975,571.19	438,548,332.37
Including: Interests payable		
Dividend payable		696,460.00
Non-current liabilities maturing within one year	2,075,937,657.89	2,021,936,055.81
Other current liabilities		
Total current liabilities	10,405,325,409.71	10,590,516,215.06

Items	31 March 2023 <i>RMB</i>	31 December 2022 <i>RMB</i>
Non-current liabilities		
Reserves for insurance contracts		
Long-term borrowings	19,797,987,306.90	20,746,728,024.78
Lease liabilities	1,346,782,181.52	1,086,549,539.38
Long-term payables	968,598,643.09	945,043,727.90
Long-term staff remuneration payable	176,789,209.81	175,193,290.56
Expected liabilities	3,058,595.90	3,347,909.02
Deferred income		
Deferred income tax liabilities	1,272,424,851.63	1,132,313,372.16
Other non-current liabilities		
Total non-current liabilities	23,565,640,788.85	24,089,175,863.80
Total liabilities	33,970,966,198.56	34,679,692,078.86
Owners' equity (or shareholders' equity)		
Paid in capital (or share capital)	4,770,776,395.00	4,770,776,395.00
Capital reserve	11,980,636,063.70	11,980,636,063.70
Other comprehensive income	737,700,377.40	850,387,417.97
Specific reserve	155,657,946.56	14,010,120.17
Surplus reserve	2,877,436,346.84	2,877,436,346.44
Undistributed profit	12,173,314,277.41	11,077,426,195.35
Total equity attributable to owners of the parent company (or shareholders' equity)	32,695,521,406.91	31,570,672,538.63
Minority interests	2,155,178,214.21	2,000,089,320.41
Total owners' equity (or shareholders' equity)	34,850,699,621.12	33,570,761,859.04
Total liabilities and owners' equity (or shareholders' equity)	68,821,665,819.68	68,250,453,937.90

Company's Legal Representative: Mr. Ren Yongqiang

Person in charge of accounting: Mr. Tian Chao

Head of Accounting Office: Mr. Xu Yinsheng

Consolidated Income Statement

Items	January-March 2023 RMB	January-March 2022 RMB
1. Total operating revenue	5,630,759,524.57	3,477,722,215.51
Including: Operating revenue	5,630,759,524.57	3,477,722,215.51
2. Total operating expense	4,618,771,503.90	3,629,309,036.32
Including: Operating expense	3,917,094,281.79	3,274,383,350.17
Business taxes and other surcharges	44,672,823.60	9,421,688.08
Sales expenses	13,104,897.30	6,957,730.60
Administrative expenses	230,353,186.31	149,575,362.86
R&D expenses	4,136,516.17	1,707,214.98
Financial expenses	409,409,798.73	187,263,689.63
Including: Interest expenses	361,438,163.93	190,192,597.74
Interest income	39,906,208.75	13,305,484.17
Add: Other gains	13,775,040.40	63,972,129.16
Investment income (“-” for loss)	273,818,083.05	253,219,114.48
Including: Investment income from		
associates and joint ventures	273,818,083.05	253,219,114.48
Credit impairment losses (“-” for loss)	-2,030.45	16,153.63
Assets impairment loss (“-” for loss)	471.12	-7,939.99
Asset disposal proceeds (“-” for loss)	249,313,665.01	-1,620,125.76
3. Operating profit (“-” for loss)	1,548,893,249.80	163,992,510.71
Add: Non-operating revenue	387,352.68	9,866.25
Less: Non-operating expenses	1,780.60	2,705.47
4. Total profit (“-” for gross loss)	1,549,278,821.88	163,999,671.49
Less: Income tax	362,075,514.66	57,786,074.12
5. Net profit (“-” for net loss)	1,187,203,307.22	106,213,597.37
(1) Classified by sustainability		
a. Net profit from continuing operations		
(“-” for net loss)	1,187,203,307.22	106,213,597.37
(2) Classified by ownership		
a. Net profit attributable to equity holders of company		
(“-” for net loss)	1,095,888,082.06	25,062,817.57
b. Net profit attributable to minority shareholders		
(“-” for net loss)	91,315,225.16	81,150,779.80

Items	January-March 2023 RMB	January-March 2022 RMB
6. Other comprehensive income after tax, net	-106,985,340.66	-7,845,251.81
Other comprehensive income after tax attributable to owners of the parent, net	-113,656,654.83	-11,307,532.74
(1) Other comprehensive income that may not be subsequently reclassified into profit or loss	-11,335,461.01	-8,304,816.61
a. Changes in re-measured defined benefit plans		
b. Other comprehensive income that will not be subsequently reclassified into profit or loss under equity method	100,384.65	
c. Changes in fair value of investments in other equity instruments	-11,435,845.66	-8,304,816.61
d. Changes in fair value of the Company's own credit risk		
(2) Other comprehensive income to be reclassified to profit or loss	-102,321,193.82	-3,002,716.13
a. Other comprehensive income that will be subsequently reclassified into profit or loss under equity method	3,181,886.40	-9,882,876.21
b. Reserves for cash flows hedges	25,889,760.10	51,955,441.64
c. Exchange difference on translation of financial statements in foreign currency	-131,392,840.32	-45,075,281.56
Other comprehensive income after tax attributable to minority shareholders, net	6,671,314.17	3,462,280.93
7. Total comprehensive income	1,080,217,966.56	98,368,345.56
(1) Total comprehensive income attributable to owners of parent company	982,231,427.23	13,720,416.86
(2) Total comprehensive income attributable to minority shareholders	97,986,539.33	84,647,928.70
8. Earnings per share		
(1) Basic earnings per share (RMB per share)	0.2297	0.0053
(2) Diluted earnings per share (RMB per share)	0.2297	0.0053

Company's Legal Representative: Mr. Ren Yongqiang

Person in charge of accounting: Mr. Tian Chao

Head of Accounting Office: Mr. Xu Yinsheng

Consolidated Cash Flow Statement

Items	January-March 2023 RMB	January-March 2022 RMB
1. Cash flows from operating activities		
Cash received from sales of goods and provision of services	5,793,875,814.40	3,020,328,254.82
Cash received from tax rebates	8,558,008.74	18,357,109.23
Cash received from other related operating activities	177,472,296.10	309,240,589.26
Subtotal of cash inflow from operating activities	5,979,906,119.24	3,347,925,953.31
Cash paid for goods and services	3,288,549,154.69	3,175,164,500.41
Cash paid to or on behalf of employees	356,023,126.73	317,969,443.59
Taxes paid	157,244,789.48	79,870,014.78
Other cash paid relating to operating activities	335,881,383.64	102,819,841.01
Subtotal of cash outflow from operating activities	4,137,698,454.54	3,675,823,799.79
Net cash flows from operating activities	1,842,207,664.70	-327,897,846.48
2. Cash flows from investing activities		
Cash received from disposal of investments		1,046,962.38
Cash received from gains in investments	4,548,918.00	
Cash received from disposal of fixed assets, intangible assets and other long-term assets	534,662,510.56	
Other cash received in connection with investing activities	20,678,389.12	4,516,221.08
Subtotal of cash inflow from investing activities	559,889,817.68	5,563,183.46
Cash paid for purchase of fixed, intangible and other long-term assets	1,421,679,739.81	1,059,374,640.45
Cash paid for investment	310,910,518.89	104,898,752.29
Other cash paid in relation to investing activities		
Subtotal of cash outflow from investing activities	1,732,590,258.70	1,164,273,392.74
Net cash flows from investing activities	-1,172,700,441.02	-1,158,710,209.28

Items	January-March 2023 RMB	January-March 2022 RMB
3. Cash flows from financing activities		
Cash received from absorption of investments	27,182,009.92	
Including: Cash received from absorption of investment from minority shareholders in subsidiaries	27,182,009.92	
Cash received for obtaining loans	2,507,864,678.39	2,745,775,532.28
Other cash received relating to financing activities		
Subtotal of cash inflow from financing activities	2,535,046,688.31	2,745,775,532.28
Cash paid for payment of debts	2,895,064,655.84	1,993,456,363.87
Cash paid for distribution of dividends or profits and for interest expenses	284,292,295.99	104,153,318.04
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Other cash payments relating to financing activities	6,014,889.65	4,283,720.00
Subtotal of cash outflow from financing activities	3,185,371,841.48	2,101,893,401.91
Net cash flows from financing activities	-650,325,153.17	643,882,130.37
4. Effect on cash and cash equivalents from change of exchange rates	-8,084,194.93	35,139,974.96
5. Net increase in cash and cash equivalents	11,097,875.58	-807,585,950.43
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	4,238,365,680.22	3,522,612,511.21
6. Balance of cash and cash equivalents at the end of the Reporting Period	4,249,463,555.80	2,715,026,560.78

Company's Legal Representative: Mr. Ren Yongqiang

Person in charge of accounting: Mr. Tian Chao

Head of Accounting Office: Mr. Xu Yinsheng

This announcement is made pursuant to Rule 13.09(2)(a) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The A shares of the Company are listed on the Shanghai Stock Exchange, and the Shanghai Stock Exchange has required the Company to make an announcement similar to this announcement in Shanghai.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
Ren Yongqiang
Chairman

Shanghai, the PRC
28 April 2023

As at the date of this announcement, the Board of the Company comprises Mr. Ren Yongqiang and Mr. Zhu Maijin as executive directors, Mr. Wang Wei and Ms. Wang Songwen as non-executive directors, Mr. Victor Huang, Mr. Li Runsheng, Mr. Zhao Jinsong and Mr. Wang Zuwen as independent non-executive directors.

* *For identification purposes only*