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DONGJIANG ENVIRONMENTAL COMPANY LIMITED*

東江環保股份有限公司

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

(Stock code: 00895)

INSIDE INFORMATION 2023 FIRST QUARTERLY REPORT

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

The financial statements set out in the first quarterly report of the Company and its subsidiaries (collectively, the “**Group**”) were prepared in accordance with the PRC Accounting Standards for Business Enterprises and were unaudited. The reporting period is from 1 January 2023 to 31 March 2023 (the “**Reporting Period**”).

IMPORTANT NOTICE:

1. The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of the Company guarantee that the contents of this quarterly report are true, accurate and complete and do not contain false information, misleading statements or material omissions, and individually and collectively accept legal responsibility thereof.
2. The Chairman of the Company, Person in charge of Accounting, and Head of Accounting Department (Accounting Supervisor) hereby declare that they guarantee the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
3. Whether the first quarterly report is audited or not

Yes No

I. MAJOR FINANCIAL DATA

(I) Major Accounting Data and Financial Indicators

Retrospective adjustments to or restatement of the accounting data for the prior year by the Company

Yes No

	The Reporting Period	The corresponding period of last year	Increase/decrease for the Reporting Period as compared with the corresponding period of last year
Revenue from operations (RMB)	828,715,785.69	963,644,836.52	-14.00%
Net profit attributable to shareholders of the listed company (RMB)	-117,659,832.94	5,238,970.33	-2,345.86%
Net profit attributable to shareholders of the listed company after deduction of extraordinary gains or losses (RMB)	-122,984,881.07	-4,895,658.53	-2,412.12%
Net cash flow from operating activities (RMB)	-122,860,700.59	-11,653,444.20	-954.29%
Basic earnings per share (RMB/share)	-0.13	0.01	-1,400.00%
Diluted earnings per share (RMB/share)	-0.13	0.01	-1,400.00%
Weighted average rate of return on net assets	-2.94%	0.11%	-3.05%
	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period as compared with that at the end of the previous year
Total assets (RMB)	11,963,702,897.68	11,705,964,207.73	2.20%
Total owners' equity attributable to shareholders of the listed company (RMB)	3,938,860,565.43	4,055,873,748.97	-2.89%

(II) Extraordinary Gain or Loss Items and Amount

Applicable N/A

Unit: RMB

Item	Amount for the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	196,557.37	
Government grants (except for government grants which are closely related to normal business operations of the Company, in compliance with national policies and regulations, and conform with the amount and quantities at certain standards on an ongoing basis) charged to gains or losses for the period	8,045,354.35	

Other non-operating income and expenses apart from those stated above	-406,760.86	
Less: Effect on income tax	1,469,452.38	
Effect on minority interests (after tax)	1,040,650.35	
Total	5,325,048.13	

Particulars of other gain or loss items conforming with the definition of extraordinary gains or losses:

Applicable N/A

There are no particulars of other gain or loss items of the Company conforming with the definition of extraordinary gains or losses.

Particulars of items of extraordinary gains or losses illustrated in “Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses” that are defined as items of recurring gains or losses

Applicable N/A

There were no items of extraordinary gains or losses illustrated in “Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses” that are defined as items of recurring gains or losses.

(III) Substantial Changes in Major Accounting Data and Financial Indicators and the Reasons Thereof

Applicable N/A

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the period/the corresponding period of last year	Change	Attributable reasons
Notes receivable	3,439,906.89	16,541,947.42	-79.20%	Mainly due to the expiration of endorsements and discounted bills.
Receivables financing	73,863,643.39	24,420,525.44	202.47%	Mainly due to an increase in bank acceptance bills received by the Company during the Reporting Period.
Prepayments	280,818,779.61	149,703,661.79	87.58%	Mainly due to the increase in prepayment for raw materials by Chenzhou Xiongfeng Environmental Protection Company Limited (“ Xiongfeng Environment ”) during the Reporting Period.
Right-of-use assets	13,643,513.37	3,496,322.14	290.22%	Mainly due to the new leasing of subsidiaries during the Reporting Period.

Contractual liabilities	273,495,985.77	142,285,139.51	92.22%	Mainly due to an increase in advance sales payments from Xiongfeng Environment during the Reporting Period.
Employee benefits payables	21,113,551.86	42,268,421.92	-50.05%	Mainly due to the issuance of performance bonuses during the Reporting Period.
Tax payable	26,432,940.52	39,733,694.75	-33.47%	Mainly due to the decrease of income tax payable resulting from the payment of income tax accrued in the previous year of the subsidiaries and the decrease of the total profit of this year during the Reporting Period.
Lease liabilities	8,446,924.19	1,961,065.63	330.73%	Mainly due to the new leasing of subsidiaries during the Reporting Period.
Gain from investment	-4,369,664.88	2,275,740.06	-292.01%	Mainly due to the decrease in net profit of joint ventures during the Reporting Period.
Income tax	1,163,848.84	6,396,232.01	-81.80%	Mainly due to a decrease in total profit during the Reporting Period.
Net profit attributable to shareholders of the listed company (RMB)	-117,659,832.94	5,238,970.33	-2,345.86%	The main reason is that during the Reporting Period, the Company's collection and transportation volume decreased compared to the same period last year, and market competition became increasingly fierce. The disposal price of harmless business decreased, and the discount rate of resource based business collection and transportation increased, resulting in a year-on-year decrease in gross profit margin and a decrease in the Company's net profit.
Net cash flow from operating activities (RMB)	-122,860,700.59	-11,653,444.20	954.29%	Mainly due to the decline in operating performance during the Reporting Period, the net cash flow generated from operating activities decreased.
Net cash flow from investing activities (RMB)	-134,966,263.77	-202,164,995.48	-33.24%	Mainly due to a decrease in project construction investment during the Reporting Period.
Net cash flows from financing activities (RMB)	416,013,114.89	318,038,173.31	30.81%	Mainly due to a decrease in the amount of matured loans to be paid during the Reporting Period compared to the same period

II. SHAREHOLDER INFORMATION

(I) Table of the total number of shareholders of ordinary shares and number of shareholders of preference shares with voting rights restored and shareholding of top ten shareholders

Total number of shareholders of ordinary shares at the end of the Reporting Period	36,853	Total number of shareholders of preference shares with voting rights restored at the end of the Reporting Period (if any)	0
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Shareholding of top 10 shareholders

Name of shareholders	Nature of shareholder	Percentage of shareholding	Number of shares held (shares)	Number of shares subject to lock-up held	Pledged, marked or frozen	
					Status of shares	Number
Guangdong Rising Holdings Group Co., Ltd. (廣東省廣晟控股集團有限公司)	State-owned legal person	22.86%	200,968,294		Pledged	81,817,116.00
HKSCC NOMINEES LIMITED	Overseas legal person	22.76%	200,096,887			
Jiangsu High Hope International Group Co., Ltd. (江蘇匯鴻國際集團股份有限公司)	State-owned legal person	5.70%	50,087,669			
Jiangsu High Hope Venture Capital Co., Ltd. (江蘇匯鴻創業投資有限公司)	State-owned legal person	2.96%	25,995,038			
Zhang Weiyang	Domestic natural person	2.83%	24,844,903			
Deng Youxian	Domestic natural person	1.96%	17,244,640			
Guangdong Tapai Group Co., Ltd (廣東塔牌集團股份有限公司)	Domestic non-state owned legal person	1.03%	9,040,036			
Fan Chongjiao	Domestic natural person	0.82%	7,239,093			
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	Overseas legal person	0.69%	6,044,890			
Wang Jianfeng	Domestic natural person	0.26%	2,250,000			

Shareholding of top 10 shareholders not subject to lock-up

Name of shareholders	Number of shares not subject to lockup held (shares)	Class of shares	
		Class of shares	Number (shares)
Guangdong Rising Holdings Group Co., Ltd. (廣東省廣晟控股集團有限公司)	200,968,294.00	RMB ordinary shares	200,968,294

HKSCC NOMINEES LIMITED	200,096,887.00	Overseas listed foreign shares	200,096,887
Jiangsu High Hope International Group Co., Ltd. (江蘇匯鴻國際集團股份有限公司)	50,087,669.00	RMB ordinary shares	50,087,669
Jiangsu High Hope Venture Capital Co., Ltd. (江蘇匯鴻創業投資有限公司)	25,995,038.00	RMB ordinary shares	25,995,038
Zhang Weiyang	24,844,903.00	RMB ordinary shares	24,844,903
Deng Youxian	17,244,640.00	RMB ordinary shares	17,244,640
Guangdong Tapai Group Co., Ltd (廣東塔牌集團股份有限公司)	9,040,036.00	RMB ordinary shares	9,040,036
Fan Chongjiao	7,239,093.00	RMB ordinary shares	7,239,093
Hong Kong Securities Clearing Company Limited (香港中央結算有限公司)	6,044,890.00	RMB ordinary shares	6,044,890
Wang Jianfeng	2,250,000.00	RMB ordinary shares	2,250,000
Details of the connections among, or concerted actions taken by the above shareholders	<p>1. Jiangsu High Hope Venture Capital Co., Ltd. is a wholly-owned subsidiary of Jiangsu High Hope International Group Co., Ltd., a shareholder of over 5% of the Company.</p> <p>2. Shares held by HKSCC NOMINEES LIMITED are the aggregate of H shares of the Company traded on the trading platform of HKSCC NOMINEES LIMITED on its behalf held by shareholders. The Company is not aware of any connections or concerted actions between the aforementioned shareholders.</p>		
Details of top ten shareholders participating in securities margin trading	N/A		

(II) Table showing total number of shareholders of preference shares of the Company and shareholding of top 10 shareholders of preference shares

Applicable N/A

III. OTHER SIGNIFICANT EVENTS

Applicable N/A

IV. QUARTERLY FINANCIAL STATEMENTS

(I) FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the year
Current assets:		
Monetary fund	778,614,548.14	622,716,432.60
Settlement Deposits	0.00	0.00

Placements with banks and other financial institutions	0.00	0.00
Held-for-trading financial assets	0.00	0.00
Derivative financial assets	0.00	0.00
Notes receivable	3,439,906.89	16,541,947.42
Accounts receivable	964,173,070.58	1,118,529,140.66
Receivables financing	73,863,643.39	24,420,525.44
Prepayments	280,818,779.61	149,703,661.79
Premium receivable	0.00	0.00
Reinsurance accounts receivable	0.00	0.00
Provision for reinsurance contract receivable	0.00	0.00
Other accounts receivable	199,794,715.07	207,714,985.55
Including: Interest receivable	0.00	0.00
Dividend receivable	0.00	0.00
Purchase and resale of financial assets	0.00	0.00
Inventories	757,373,693.26	649,715,145.40
Contractual assets	54,018,765.86	50,105,393.03
Assets held-for-sale	0.00	0.00
Non-current asset due within one year	40,359,253.25	43,111,546.82
Other current assets	155,217,819.58	144,364,492.80
Total current assets	3,307,674,195.63	3,026,923,271.51
Non-current assets:		
Granted loans and advances	0.00	0.00
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term accounts receivable	0.00	0.00
Long-term equity investment	270,889,918.95	271,341,654.23
Investment in other equity instruments	4,242,896.51	4,242,896.51
Other non-current financial assets	0.00	0.00
Investment properties	518,285,328.05	518,285,328.05
Fixed assets	4,202,065,657.11	4,306,341,813.80
Construction in progress	1,164,663,651.64	1,086,114,237.40
Productive biological assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	13,643,513.37	3,496,322.14
Intangible assets	1,228,903,459.39	1,238,774,553.32
Development expenditure	2,438,861.60	2,635,451.79

Goodwill	985,053,444.89	985,053,444.89
Long-term unamortized expenses	96,381,663.48	96,736,566.10
Deferred income tax assets	25,772,241.53	25,887,272.81
Other non-current assets	143,688,065.53	140,131,395.18
Total non-current assets	8,656,028,702.05	8,679,040,936.22
Total assets	11,963,702,897.68	11,705,964,207.73
Current liabilities:		
Short-term borrowings	856,078,259.18	956,740,817.64
Borrowings from central bank	0.00	0.00
Loans from other banks	0.00	0.00
Held-for-trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes payable	0.00	0.00
Accounts payable	565,237,638.59	686,424,008.66
Receipts in advance	1,613,961.25	1,451,742.01
Contractual liabilities	273,495,985.77	142,285,139.51
Proceeds from disposal of financial assets under agreements to repurchase	0.00	0.00
Receipt of deposits and deposits from other banks	0.00	0.00
Funds received as agent of stock exchange	0.00	0.00
Funds received as stock underwriter	0.00	0.00
Employee benefits payables	21,113,551.86	42,268,421.92
Tax payable	26,432,940.52	39,733,694.75
Other accounts payable	471,688,748.41	483,547,377.32
Including: Interest payable	0.00	0.00
Dividend payable	0.00	2,895,200.00
Handling fees and commission payable	0.00	0.00
Reinsurance accounts payable	0.00	0.00
Liabilities held-for-sale	0.00	0.00
Non-current liabilities due within one year	631,675,944.42	576,774,003.86
Other current liabilities	507,637,638.04	529,204,282.66
Total current liabilities	3,354,974,668.04	3,458,429,488.33
Non-current liabilities:		
Provision for insurance contracts	0.00	0.00
Long-term borrowings	3,082,165,797.62	2,577,061,794.78
Bonds payable	499,888,505.12	499,813,321.28
Including: Preferred shares	0.00	0.00

Perpetual bond	0.00	0.00
Lease liabilities	8,446,924.19	1,961,065.63
Long-term accounts payables	0.00	0.00
Long-term employee benefits payables	0.00	0.00
Estimated liabilities	176,430,040.24	173,009,985.39
Deferred income	174,953,555.20	181,266,771.97
Deferred income tax liabilities	32,735,319.15	33,091,079.87
Other non-current liabilities	4,726,667.67	4,854,606.49
Total non-current liabilities	3,979,346,809.19	3,471,058,625.41
Total liabilities	7,334,321,477.23	6,929,488,113.74
Owners' equity:		
Share capital	879,267,102.40	879,267,102.40
Other equity instruments	0.00	0.00
Including: Preferred shares	0.00	0.00
Perpetual bond	0.00	0.00
Capital reserve	451,166,208.23	451,166,208.23
Less: Treasury stock	0.00	0.00
Other comprehensive income	17,621,767.33	17,597,664.75
Special reserves	1,982,369.23	1,359,822.41
Surplus reserves	269,816,271.96	269,816,271.96
Provision for normal risks	0.00	0.00
Undistributed profits	2,319,006,846.28	2,436,666,679.22
Total equity attributable to owners of the parent company	3,938,860,565.43	4,055,873,748.97
Minority interests	690,520,855.02	720,602,345.02
Total owners' equity	4,629,381,420.45	4,776,476,093.99
Total liabilities and owners' equity	11,963,702,897.68	11,705,964,207.73

2. CONSOLIDATED INCOME STATEMENT

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total operating revenue	828,715,785.69	963,644,836.52
Including: Operating revenue	828,715,785.69	963,644,836.52
Interest income	0.00	0.00
Premium income	0.00	0.00
Handling charges and commission income	0.00	0.00
II. Total operating cost	982,547,309.72	973,589,084.57
Including: Cost of operation	787,471,469.26	762,187,843.93
Interest expenses	0.00	0.00
Handling charges and commission expenses	0.00	0.00
Surrenders	0.00	0.00
Net claims expenses	0.00	0.00
Net provisions for insurance contracts reserve	0.00	0.00
Insurance policy dividend paid	0.00	0.00
Reinsurance costs	0.00	0.00
Tax and levies	10,029,076.70	9,962,515.05
Selling expenses	16,557,384.73	23,630,739.03
Administrative expenses	98,186,131.86	93,058,727.40
Research and development expenses	29,489,532.62	41,901,428.68
Finance costs	40,813,714.55	42,847,830.48
Including: Interest expense	44,951,320.93	43,356,803.78
Interest income	4,684,005.03	1,025,839.48
Add: Other gains	11,230,968.12	10,495,423.18
Gain from investment (Loss represented in “-” signs)	-4,369,664.88	2,275,740.06

Including: Investment revenue in associates and joint ventures	-4,369,664.88	-4,739,267.53
Gain on derecognition of financial asset measured at the amortized cost		
Exchange gain (Loss represented in “-” signs)	0.00	0.00
Gain from net exposure hedges (Loss represented in “-” signs)	0.00	0.00
Gain on fair value changes (Loss represented in “-” signs)	0.00	0.00
Credit impairment loss (Loss represented in “-” signs)	719,350.11	916,048.23
Asset impairment loss (Loss represented in “-” signs)	0.00	0.00
Gain on disposal of assets (Loss represented in “-” signs)	-6,190.85	40.00
III. Operating profit (Loss represented in “-” signs)	-146,257,061.53	3,743,003.42
Add: Non-operating income	562,123.66	667,583.05
Less: Non-operating expenses	766,136.30	563,396.04
IV. Total profit (Total loss represented in “-” signs)	-146,461,074.17	3,847,190.43
Less: Income tax expenses	1,163,848.84	6,396,232.01
V. Net profit (Net loss represented in “-” signs)	-147,624,923.01	-2,549,041.58
(1) Classified on a going concern basis		
1. Net profit from continuing operations (Net loss represented in “-” signs)	-147,624,923.01	-2,549,041.58

2.	Net profit from discontinued operations (Net loss represented in “-” signs)	0.00	0.00
(2)	Classified according to the ownership		
1.	Net profit attributable to owners of the parent company	-117,659,832.94	5,238,970.33
2.	Profit and loss attributable to minority interests	-29,965,090.07	-7,788,011.91
VI.	Other comprehensive income, net of tax	24,102.58	2,535.07
	Other comprehensive income attributable to owners of the parent company, net of tax	24,102.58	2,535.07
(1)	Items cannot be reclassified to profit and loss	0.00	0.00
1.	Changes arising from remeasurement of defined benefit plan		
2.	Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
3.	Changes in fair value of other equity instrument investments		
4.	Change in fair value due to enterprise’s own credit risk		
5.	Others		
(2)	Items can be reclassified to profit and loss	24,102.58	2,535.07
1.	Other comprehensive income that can be reclassified into profit or loss under the equity method		

2.	Changes in fair value of other debt investment		
3.	Amount of financial assets reclassified into other comprehensive income		
4.	Credit impairment provisions for other debt investments		
5.	Reserves for cash flow hedge		
6.	Exchange difference on translation of financial statement in foreign currency	24,102.58	2,535.07
7.	Others	0.00	0.00
	Other comprehensive income attributable to minority interests, net of tax	0.00	0.00
VII.	Total comprehensive income	-147,600,820.43	-2,546,506.51
	Attributable to owners of the parent company	-117,635,730.36	5,241,505.40
	Attributable to minority interests	-29,965,090.07	-7,788,011.91
VIII.	Earnings per share:		
(1)	Basic earnings per share	-0.13	0.01
(2)	Diluted earnings per share	-0.13	0.01

3. CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	1,176,887,848.20	1,044,840,887.85
Net increase in customer deposits and interbank deposits	0.00	0.00
Net increase in borrowings from central bank	0.00	0.00
Net increase in placements from other financial institutions	0.00	0.00
Cash received from original insurance contract premium	0.00	0.00
Net cash received from reinsurance business	0.00	0.00
Net increase in deposits and investments from policyholders	0.00	0.00
Cash received from interest, handling charges and commission	0.00	755,249.99
Net increase in placements from banks and other financial institutions	0.00	0.00
Net increase in cash from repurchase business	0.00	0.00
Net cash received from securities brokerage services	0.00	0.00
Refund of taxes and levies	15,401,217.10	4,385,142.04
Other cash receipts relating to operating activities	28,679,257.92	3,370,980.82
Sub-total of cash inflows from operating activities	1,220,968,323.22	1,053,352,260.70
Cash paid for goods and services	1,063,991,187.72	795,068,559.13
Net increase in customer loans and advances	0.00	-2,058,000.00
Net increase in deposits with central bank and other banks	0.00	0.00

Cash paid for compensation under original insurance contract	0.00	0.00
Net increase in placements with banks and other financial institutions	0.00	0.00
Cash paid for interests, handling charges and commissions	0.00	0.00
Cash paid for policyholders' dividend	0.00	0.00
Cash paid to and on behalf of employees	169,943,427.77	188,927,695.70
Payments of taxes and levies	60,735,552.92	39,485,758.77
Other cash payments relating to operating activities	49,158,855.40	43,581,691.30
Sub-total of cash outflows from operating activities	1,343,829,023.81	1,065,005,704.90
Net cash flows from operating activities	-122,860,700.59	-11,653,444.20
II. Cash flows from investing activities:		
Cash received from investments	0.00	0.00
Cash received from returns on investments	0.00	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	270,558.91	50,000.00
Net cash received from disposal of subsidiaries and other operating units	0.00	11,105,261.00
Other cash receipts relating to investing activities	0.00	0.00
Sub-total of cash inflows from investing activities	270,558.91	11,155,261.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	125,830,292.58	196,123,286.48
Cash paid on investments	9,406,530.10	17,196,970.00
Net increase in pledged loans	0.00	0.00
Net cash paid on acquisition of subsidiaries and other operating unit	0.00	0.00
Other cash payments relating to investing activities	0.00	0.00

Sub-total of cash outflows from investing activities	135,236,822.68	213,320,256.48
Net cash flows from investing activities	-134,966,263.77	-202,164,995.48
III. Cash flows from financing activities:		
Cash received from financing	0.00	0.00
Including: Cash received by subsidiaries from investment from minority shareholders	0.00	0.00
Cash received from borrowings	1,167,224,353.10	1,454,681,501.84
Cash received from other financing activities	0.00	0.00
Sub-total of cash inflows from financing activities	1,167,224,353.10	1,454,681,501.84
Cash payments for settlement of borrowings	715,792,831.60	1,101,321,092.00
Cash payments for distribution of dividend, profit or interest expenses	33,957,099.56	35,322,236.53
Including: Cash payments for distribution of dividends and profit by subsidiaries to minority shareholders	0.00	0.00
Other cash payments relating to financing activities	1,461,307.05	0.00
Sub-total of cash outflows from financing activities	751,211,238.21	1,136,643,328.53
Net cash flows from financing activities	416,013,114.89	318,038,173.31
IV. Effect of foreign exchange rate changes on cash and cash equivalents	24,102.58	2,535.07
V. Net increase in cash and cash equivalents	158,210,253.11	104,222,268.70
Add: Balances of cash and cash equivalents at beginning of period	617,657,809.16	521,425,187.03
VI. Balances of cash and cash equivalents at end of period	775,868,062.27	625,647,455.73

(II) **Audit Report**

Whether the first quarterly report is audited or not

Yes No

The first quarterly report of the Company is unaudited.

By order of the Board
Dongjiang Environmental Company Limited*
Tan Kan
Chairman

Shenzhen, the PRC, 27 April 2023

As at the date of this announcement, the Board of Directors of the Company comprises three executive Directors, being Mr. Tan Kan, Mr. Yu Zhongmin and Mr. Lin Peifeng; three non-executive Directors, being Mr. Tang Yi, Ms. Shan Xiaomin and Mr. Jin Yongfu; and three independent non-executive Directors, being Mr. Li Jinhui, Mr. Siu Chi Hung and Ms. Guo Suyi.

* *For identification purposes only*