
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhuzhou CRRC Times Electric Co., Ltd., you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(Stock Code: 3898)

(1) PROFIT DISTRIBUTION PLAN FOR YEAR 2020
(2) PROPOSED BANK CREDIT LINE APPLICATIONS
(3) GENERAL MANDATE TO ISSUE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting for year 2020 of Zhuzhou CRRC Times Electric Co., Ltd. to be held at Conference Room 103, Guobian Building, 169 Times Road, Shifeng District, Zhuzhou, Hunan Province, the PRC on Tuesday, 8 June 2021 at 9:00 a.m. is set out on pages 10 to 13 of this circular.

Whether or not you intend to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time fixed for holding the meeting or the adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjournment thereof if you so wish.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“A Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company proposed to be allotted, issued and listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange
“AGM”	the annual general meeting for year 2020 of the Company to be held at Conference Room 103, Guobian Building, 169 Times Road, Shifeng District, Zhuzhou, Hunan Province, the PRC on Tuesday, 8 June 2021 at 9:00 a.m. (or any adjournment thereof)
“AGM Notice”	the notice of the AGM
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Company”	Zhuzhou CRRC Times Electric Co., Ltd. (株 洲 中 車 時 代 電 氣 股 份 有 限 公 司), a joint stock company established in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“CSRC”	China Securities Regulatory Commission (中 國 證 券 監 督 管 理 委 員 會)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	domestic share(s) of RMB1.00 each in the share capital of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in HKD
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue” or “Initial Public Issue and Listing of A Shares on the Science and Technology Innovation Board”	the proposed initial public issue of not more than 240,760,275 A Shares (excluding the A Shares to be issued upon exercise of the over allotment option, if exercised) by the Company, which will be listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange according to the resolutions of the general meeting and the conditions set out in the prospectus of the Company related to the Issue

DEFINITIONS

“Issue Mandate”	a general mandate which is exercisable by the Board to allot, issue and deal with additional Domestic Shares and/or H Shares not exceeding 20% of the Domestic Shares and the H Shares respectively in issue as at the date of passing of the relevant Shareholders’ resolution
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Domestic Share(s) and/or the H Share(s)
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* *All times stated in this circular refer to Hong Kong time.*

LETTER FROM THE BOARD



株洲中车时代电气股份有限公司

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

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

(Stock Code: 3898)

Executive Directors:

Mr. Li Donglin (*Chairman*)
Mr. Liu Ke'an (*Vice Chairman*)
Mr. Shang Jing
Mr. Yan Wu

Registered office:

Times Road
Shifeng District
Zhuzhou
Hunan Province
PRC 412001

Non-executive Director:

Mr. Zhang Xinning

Principal place of business in Hong Kong:

Unit 1106, 11th Floor
Jubilee Centre
18 Fenwick Street
Wanchai
Hong Kong

Independent non-executive Directors:

Mr. Chan Kam Wing, Clement
Mr. Pao Ping Wing
Ms. Liu Chunru
Mr. Chen Xiaoming
Mr. Gao Feng

23 April 2021

To the Shareholders

Dear Sir/Madam,

(1) PROFIT DISTRIBUTION PLAN FOR YEAR 2020
(2) PROPOSED BANK CREDIT LINE APPLICATIONS
(3) GENERAL MANDATE TO ISSUE SHARES
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you the AGM Notice and to provide you with information relating to, among other things, (1) the profit distribution plan for year 2020, (2) the proposed bank credit line applications and (3) the grant of the Issue Mandate, among other resolutions as set out in the AGM Notice, to be considered and, if thought fit, passed at the AGM.

LETTER FROM THE BOARD

2. PROFIT DISTRIBUTION PLAN FOR YEAR 2020

As at 31 December 2020, the Company has profit attributable to Shareholders (before proposed final dividend) of RMB15,498.7 million. In view of the Company's proposed Initial Public Issue of A Shares and Listing on the Science and Technology Innovation Board, it has been considered and approved at the Board meeting, general meeting and class meeting of the Company, currently pending approval by the Shanghai Stock Exchange. According to the requirements of Article 18 of the Administrative Measures for Securities Issuance and Underwriting promulgated by the CSRC: "where a listed company with a plan for issuance of securities has any plan for profit distribution or conversion of capital reserve into share capital which has not yet been submitted to its shareholders' general meeting for voting, or it has been approved by the shareholders' general meeting but has not been implemented yet, the issuance of securities shall be proceeded after such plan has been implemented. Prior to the implementation of the relevant plans, the lead underwriter shall not underwrite the securities issued by the listed company". In order to avoid time clash between the implementation of the Profit Distribution Plan for year 2020 and the issuance of shares by the Company under the Issue, as well as to facilitate the smooth progress of the Issue, the Board, after careful discussion, decided not to make any profit distribution for year 2020, nor will it convert any capital reserve into share capital or make any bonus issue. The outstanding balance of the undistributed profits shall be retained by the Company. To ensure a reasonable return on investment, the Company will consider the profit distribution at an appropriate time in light of the Issue and will seek approval therefor at separate Board meeting and general meeting of the Company.

The Board proposes to seek approval from the Shareholders at the AGM, by way of an ordinary resolution, for this resolution on the profit distribution plan for year 2020.

3. PROPOSED BANK CREDIT LINE APPLICATIONS

In order to meet the rapid business development needs of the Company, ensure that there are sufficient funds for the major investment projects, production and operations of the Company, and at the same time to fully utilise the offshore financing platform of the Company's Hong Kong subsidiaries, the Board proposes to seek approval from the Shareholders at the AGM, by way of an ordinary resolution, for the credit line applications of the Company in 2021 in the aggregate amount of up to RMB2,850 million or the equivalent in other currencies. For specific details of the credit line applications, the approval from the banks will prevail, and the actual amount and type of credit shall depend on the business development needs of the Company.

LETTER FROM THE BOARD

Details of the Company's credit line applications to relevant banks in the amount of RMB2,850 million for year 2021 are as follows:

Unit: RMB (in million)

No.	Name of Bank/ Financial Institutions	Line of Credit <i>(Note 1)</i>	Type of Credit	Term <i>(Note 2)</i>	Principal Use
1	Bank of China Co., Ltd.	600	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, trade finance, issuance of letter of guarantee, letter of credit, factoring, etc.
2	China Construction Bank Co., Ltd.	260	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, factoring, trade finance, issuance of letter of guarantee, etc.
3	Industrial and Commercial Bank of China Co., Ltd	160	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, commercial acceptance discount, trade finance, issuance of letter of guarantee, factoring, etc.
4	China Minsheng Bank Co., Ltd.	50	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, trade finance, etc.
5	Bank of Communications Co., Ltd.	110	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, trade finance, issuance of letter of guarantee, factoring, etc.
6	Agricultural Bank of China Co., Ltd.	200	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, trade finance, issuance of letter of guarantee, letter of credit, factoring, etc.
7	China CITIC Bank Co., Ltd.	210	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, trade finance, issuance of letter of guarantee, factoring, etc.
8	Bank of Changsha Co., Ltd.	80	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, factoring, trade finance, etc.
9	China Guangfa Bank Co., Ltd.	80	Composite Credit	1 Year	Working capital loans, trade finance, etc.
10	China Everbright Bank Co., Ltd.	120	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, issuance of letter of guarantee, trade finance, factoring, etc.

LETTER FROM THE BOARD

Unit: RMB (in million)

No.	Name of Bank/ Financial Institutions	Line of Credit <i>(Note 1)</i>	Type of Credit	Term <i>(Note 2)</i>	Principal Use
11	Shanghai Pudong Development Bank Co., Ltd.	140	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, factoring, trade finance, issuance of letter of guarantee, etc.
12	China Merchants Bank Co., Ltd.	220	Global Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, issuance of letter of guarantee, trade finance, factoring, etc.
13	Huarong Xiangjiang Bank Co., Ltd.	60	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, trade finance, etc.
14	Industrial Bank Co., Ltd.	100	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, factoring, trade finance, bill pool, etc.
15	Bank of Ningbo Co., Ltd.	10	Composite Credit	1 Year	Working capital loans, issuance of bank acceptance bills, etc.
16	Citibank N.A.	50	Composite Credit	1 Year	Working capital loans, issuance of letter of guarantee, trade finance, etc.
17	Société Générale S.A.	200	Composite Credit	1 Year	Working capital loans, issuance of letter of guarantee, trade finance, etc.
18	Barclays Bank PLC	40	Composite Credit	1 Year	Working capital loans, trade finance, etc.
19	Bank of America Corporation	10	Composite Credit	1 Year	Working capital loans, trade finance, etc.
20	CRRC Hongkong Capital Management Co., Ltd	50	Composite Credit	1 Year	Working capital loans, trade finance, etc.
21	Others <i>(Note 3)</i>	100	N/A	N/A	Working capital loans, trade finance, etc.
Total		2,850			

Note 1: Depending on the actual needs of the Company and in compliance with the banks' regulatory requirements, the credit lines granted by each bank above are inter-exchangeable.

Note 2: Calculated from the date when the Company and its subsidiaries within the scope of consolidated financial statements enter into the financing agreements with the banks.

Note 3: It refers to the potential application for additional credit line(s) by cooperating banks as required by other financing needs.

LETTER FROM THE BOARD

At the same time, to improve financing efficiency, the Board proposes to seek authorisation from the Shareholders at the AGM, by way of an ordinary resolution, for the chairman of the Board to (i) sign bank facility agreements and their ancillary documents provided that the relevant facility falls within the abovementioned bank credit lines; (ii) approve and sign bank loan agreements and their ancillary documents for credit in the amount of RMB100 million or below for a single transaction; and (iii) sign agreements relating to bank acceptance bills, letters of guarantee, factoring and trade finance business and their ancillary documents for credit in the amount of RMB100 million or below for a single transaction.

The term of authorisation shall be effective upon its approval by the Shareholders at the AGM up to the date of the annual general meeting for year 2021.

4. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting for year 2019 of the Company held on 23 June 2020, a special resolution was passed granting the Board the Issue Mandate to allot, issue and deal with additional Domestic Shares and/or H Shares not exceeding 20% of the Domestic Shares and the H Shares respectively in issue as at 23 June 2020.

Considering that the Issue Mandate granted at the annual general meeting of the Company held on 23 June 2020 will have expired at the conclusion of the AGM, the Board proposes to seek approval from the Shareholders at the AGM, by way of a special resolution, for granting the Issue Mandate, subject to the conditions as set out in the resolution for the grant of the Issue Mandate.

Any exercise of the power by the Board under the Issue Mandate will have to comply with the Articles of Association, the Company Law of the PRC and the Listing Rules and all other applicable laws, rules, regulations and requirements of relevant governmental and/or regulatory authorities.

In order to ensure flexibility and discretion for the Board to issue new Shares, the Board believes that it is in the best interests of the Company and the Shareholders as a whole for the Issue Mandate to be granted.

5. THE AGM AND CLOSURE OF REGISTER OF MEMBERS

The votes at the AGM will be taken by poll.

Notice of the AGM to be held at Conference Room 103, Guobian Building, 169 Times Road, Shifeng District, Zhuzhou, Hunan Province, the PRC on Tuesday, 8 June 2021 at 9:00 a.m. is set out on pages 10 to 13 of this circular.

LETTER FROM THE BOARD

In order to determine the entitlements of Shareholders to attend and vote at the AGM, the register of members of the Company will be temporarily closed from Thursday, 3 June 2021 to Tuesday, 8 June 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents together with the relevant Share certificates must be lodged, for holders of the H Shares, with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or, for holders of the Domestic Shares, the registered office address of the Company at Times Road, Shifeng District, Zhuzhou, Hunan Province, 412001, the PRC, not later than 4:30 p.m. on Wednesday, 2 June 2021.

A proxy form for appointing proxy is despatched together with this circular and published on the website of the Stock Exchange (www.hkex.com.hk). Whether or not you intend to attend the AGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon not less than 24 hours before the time appointed for holding the AGM or the adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof if you so wish.

6. PRECAUTIONARY MEASURES FOR THE AGM

In light of the outbreak of COVID-19, the following precautionary measures will be implemented at the AGM to safeguard the health and safety of the attendees:

- Compulsory body temperature check will be conducted for every Shareholder and proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degree Celsius will not be admitted to the venue;
- Mandatory wearing of surgical face masks for every Shareholder and proxy throughout the meeting;
- No refreshment and souvenirs will be provided; and
- Other safe distancing measures as appropriate.

To further control the spread of COVID-19, the Company advises the Shareholders, particularly Shareholders who are subject to quarantine in relation to COVID-19, to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote according to their indicated voting instructions, as an alternative to attending the meeting in person.

Depending on the development of COVID-19, the Company may implement further changes on the precautionary measures and may publish further announcement in relation to such measures as appropriate.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Board considers that each of (1) the profit distribution plan for year 2020; (2) the proposed bank credit line applications; and (3) the proposed grant of the Issue Mandate is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions at the AGM.

Yours faithfully,
For and on behalf of the Board
Li Donglin
Chairman

NOTICE OF ANNUAL GENERAL MEETING



株洲中车时代电气股份有限公司

ZHUZHOU CRRC TIMES ELECTRIC CO., LTD.

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

(Stock Code: 3898)

NOTICE OF ANNUAL GENERAL MEETING FOR YEAR 2020

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Zhuzhou CRRC Times Electric Co., Ltd. (the “**Company**”) for year 2020 will be held at Conference Room 103, Guobian Building, 169 Times Road, Shifeng District, Zhuzhou, Hunan Province, the People’s Republic of China (the “**PRC**”) on Tuesday, 8 June 2021 at 9:00 a.m. for the shareholders of the Company to consider and, if thought fit, pass the following resolutions:

As Ordinary Resolutions

1. Approve the report of the board of directors (the “**Directors**”) of the Company (the “**Board**”) for the year ended 31 December 2020.
2. Approve the report of the supervisory committee of the Company for the year ended 31 December 2020.
3. Approve the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2020 and the auditors’ report thereon.
4. Approve the profit distribution plan of the Company for the year ended 31 December 2020, including the Board’s decision of not making any profit distribution for year 2020.
5. Approve the re-appointment of Deloitte Touche Tohmatsu Hua Yong Certified Public Accountants LLP, as the auditor of the Company until the conclusion of the next annual general meeting of the Company and authorise the Board to fix the auditor’s remuneration.
6. Approve the bank credit line applications of the Company for year 2021, and authorise the chairman of the Board to approve and/or sign relevant bank facility agreements, bank loan contracts, agreements relating to bank acceptance bills, letters of guarantee, factoring and trade finance business and the respective ancillary documents thereof.
7. Approve the annual report of the Company for the year ended 31 December 2020.

NOTICE OF ANNUAL GENERAL MEETING

As Special Resolution

8. Approve the grant to the Board a general mandate to allot, issue and deal with additional domestic shares (the “**Domestic Shares**”) and/or H shares (the “**H Shares**”, together with the Domestic Shares, the “**Shares**”) of the Company subject to the following conditions:
- (a) subject to paragraphs (c) to (e) below, the Board be and is hereby authorised to exercise, whether by a single exercise or otherwise, all the powers of the Company to allot, issue and deal with additional Domestic Shares and/or H Shares during the Relevant Period (as defined in paragraph (g) below);
 - (b) the authority granted under paragraph (a) above shall authorise the Board to make an offer or agreement or grant an option during the Relevant Period which would or might require Shares to be allotted and issued either during or after the end of the Relevant Period;
 - (c) the aggregate number of Domestic Shares and/or H Shares allotted or agreed to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the authority granted under paragraphs (a) and (b) above shall not exceed 20% of the total number of Domestic Shares and H Shares respectively in issue at the date of passing of this special resolution;
 - (d) the Board shall only exercise the authority granted under paragraphs (a) and (b) above in accordance with the Articles of Association of the Company (the “**Articles**”), the Company Law of the PRC and the Listing Rules and all other applicable laws, rules, regulations and requirements of relevant governmental and/or regulatory authorities;
 - (e) authority granted under paragraphs (a) and (b) above shall be conditional upon the approval of the China Securities Regulatory Commission and/or any other governmental or regulatory authorities as required by the laws, rules and regulations of the PRC being obtained by the Company;
 - (f) subject to paragraph (e) above, the Board be and is hereby authorised to:
 - (i) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary or appropriate in connection with the issue of such new Shares; and
 - (ii) increase the registered capital of the Company pursuant to the issue of such new Shares and make such corresponding amendments to the Articles as it thinks fit so as to reflect the new capital structure of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

- (g) for the purpose of this special resolution, “Relevant Period” means the period from the passing of this special resolution until the earliest of:
- (i) the expiration of a period of twelve months following the passing of this special resolution;
 - (ii) the conclusion of the next annual general meeting following the passing of this special resolution; and
 - (iii) the date on which the authority set out in this special resolution is revoked or varied by a special resolution of the members of the Company in any general meeting.

By Order of the Board
Li Donglin
Chairman

Zhuzhou, the PRC, 23 April 2021

Notes:

1. All times stated in this notice refer to Hong Kong time.
2. The votes at the AGM will be taken by poll.
3. Where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such Share at the AGM, and the service of this notice to that person shall be deemed to have served on all joint holders of such Share.
4. In order to determine the entitlements of Shareholders to attend and vote at the AGM, the register of members of the Company will be temporarily closed from Thursday, 3 June 2021 to Tuesday, 8 June 2021 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the AGM, all transfer documents together with the relevant Share certificates must be lodged, for holders of the H Shares, with the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or, for holders of the Domestic Shares, the registered office address of the Company at Times Road, Shifeng District, Zhuzhou, Hunan Province, 412001, the PRC, not later than 4:30 p.m. on Wednesday, 2 June 2021.
5. Holders of the H Shares and the Domestic Shares whose names appear on the register of members of the Company at the close of business on Wednesday, 2 June 2021 are entitled to attend and vote at the AGM and may appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
6. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority, must be deposited, for holders of the H Shares, to the H Share registrar of the Company or, for holders of the Domestic Shares, the registered office address of the Company, not less than 24 hours before the time appointed for holding the AGM or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

7. The address of the H Share registrar of the Company is as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

8. The registered office address of the Company is as follows:

Times Road
Shifeng District
Zhuzhou
Hunan Province, 412001
The People's Republic of China
Tel: (86) 731 2849 8028

9. The principal place of business of the Company in Hong Kong is as follows:

Unit 1106, 11th Floor Jubilee Centre
18 Fenwick Street
Wanchai Hong Kong
Tel: (852) 2189 7268

10. The AGM is expected to take half a day. Shareholders or their proxies attending the AGM shall be responsible for their own transportation, accommodation and other expenses. Shareholders or their proxies shall produce their identification documents for verification when attending the AGM.

11. In light of the outbreak of COVID-19, the following precautionary measures will be implemented at the AGM to safeguard the health and safety of the attendees:

- Compulsory body temperature check will be conducted for every Shareholder and proxy at the entrance of the venue. Any person with a body temperature of over 37.5 degree Celsius will not be admitted to the venue;
- Mandatory wearing of surgical face masks for every Shareholder and proxy throughout the meeting;
- No refreshment and souvenirs will be provided; and
- Other safe distancing measures as appropriate.

To further control the spread of COVID-19, the Company advises the Shareholders, particularly Shareholders who are subject to quarantine in relation to COVID-19, to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote according to their indicated voting instructions, as an alternative to attending the meeting in person.

Depending on the development of COVID-19, the Company may implement further changes on the precautionary measures and may publish further announcement in relation to such measures as appropriate.

As at the date of this notice, our chairman of the Board and executive Director is Li Donglin, our vice chairman of the Board and executive Director is Liu Ke'an, our other executive Directors are Shang Jing and Yan Wu, our non-executive Director is Zhang Xinning, and our independent non-executive Directors are Chan Kam Wing, Clement, Pao Ping Wing, Liu Chunru, Chen Xiaoming and Gao Feng.