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大唐国际发电股份有限公司
DATANG INTERNATIONAL POWER GENERATION CO., LTD.

(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 00991)

OVERSEAS REGULATORY ANNOUNCEMENT
ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS

SPECIAL NOTICE:

The board of directors (the “**Board**”) and all directors (the “**Directors**”) of the Company warrant that there are no false representations and misleading statements contained in, or material omissions from, this announcement, and severally and jointly accept the responsibility for the truthfulness, accuracy and completeness of the contents of this announcement.

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

The eighth meeting of the tenth session of the Board of Datang International Power Generation Co., Ltd. (“**Datang International**” or the “**Company**”) was convened at 9:30 a.m. on Monday, 30 March 2020. The written notice convening the meeting was issued on 16 March 2020. There were 15 Directors eligible for attending the meeting and 13 of them attended the meeting. Chen Feihu (Director) and Wang Sen (Director) were unable to attend the meeting in person due to business engagements, and they had authorised Liang Yongpan (Director) and Liang Yongpan (Director), respectively, to attend and vote at the meeting on their behalf. The convening of the meeting was in compliance with the provisions stipulated in the Company Law of the People’s Republic of China (“**Company Law**”) and the articles of association of Datang International Power Generation Co., Ltd. (the “**Articles of Association**”), and was lawful and valid. 3 supervisors of the Company attended the meeting. In accordance with the Articles of Association, the meeting was presided by Mr. Liang Yongpan (Director) as unanimously elected by the Directors of the Company. The following resolutions were considered and unanimously approved by the attending Directors or their authorised proxies through voting at the meeting:

I. THE “2019 WORK REPORT OF THE GENERAL MANAGER” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

II. THE “WORK REPORT OF THE BOARD FOR THE YEAR 2019” (INCLUDING THE WORK REPORT OF THE INDEPENDENT DIRECTORS) WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

III. THE “RESOLUTION ON THE SOCIAL RESPONSIBILITY REPORT (ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT) FOR THE YEAR 2019” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

The Social Responsibility Report (Environmental, Social and Governance Report) of the Company for the Year 2019 was approved to be published.

IV. THE “RESOLUTION ON THE EVALUATION REPORT ON INTERNAL CONTROL AND THE AUDIT REPORT FOR THE YEAR 2019” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

The Evaluation Report on Internal Control and the Audit Report of the Company for the Year 2019 was approved to be published.

V. THE “RESOLUTION ON THE SPECIAL REPORT REGARDING DEPOSIT AND ACTUAL USE OF PROCEEDS FOR THE YEAR 2019” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

The content of the “Special Report Regarding Deposit and Actual Use of Proceeds for the Year 2019” was approved.

For details, please refer to the overseas regulatory announcement published by the Company on the same day.

VI. THE “RESOLUTION ON THE CONNECTED TRANSACTIONS OF THE COMPANY FOR THE YEAR 2019” WAS CONSIDERED AND APPROVED

Voting results: 13 voted in favour, 0 voted against and 2 abstained

The “Resolution on the Connected Transactions of the Company for the Year 2019” was approved. The independent non-executive Directors were of the view that the connected transactions entered into during the year 2019 did not exceed the maximum limit as considered and approved at the general meeting or the Board meeting of the Company, and such transactions were conducted on normal commercial terms in the ordinary course of business of the Company, and were fair, reasonable and in the interests of the Company and the shareholders as a whole.

VII. THE “RESOLUTION ON THE APPROPRIATION OF NON-OPERATING FUNDS AND OTHER TRANSACTIONS OF RELATED FUNDS” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

The “Consolidated Table Regarding Appropriation of Non-operating Funds and Other Transactions of Related Funds for the Year 2019” prepared by the Company was approved.

For details, please refer to the overseas regulatory announcement published by the Company on the same day in relation to the special explanations and its appendixes by the accountant on appropriation of non-operating funds and other transactions of related funds of Datang International for the year 2019.

VIII. THE “RESOLUTION ON PROVISIONS FOR ASSET IMPAIRMENT, RETIREMENT OF ASSETS AND SUPPLIES AND WRITE-OFF OF PRELIMINARY PROJECT EXPENSES OF CERTAIN AFFILIATED ENTERPRISES” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

The provisions for impairment, retirement of fixed assets, retirement of supplies and write-off of preliminary project expenses of certain affiliated enterprises of the Company in the total amount of RMB810.8952 million, RMB81.7768 million, RMB2.3768 million and RMB61.7107 million respectively in compliance with the provisions of the Accounting Standards for Business Enterprises and the relevant financial accounting policies of the Company were approved. Taking into consideration the factors such as the recovery of the loss recognized in previous years and the write-back of impairment resulting from the rebound of the inventory value, the combined effect of the foregoing matters resulted in a decrease in the total profit of Datang International for 2019 by RMB831.2832 million and a decrease in net profit attributable to the parent company by RMB821.0356 million.

The Directors of the Company (including independent non-executive Directors) were of the view that the provisions for asset impairment, retirement of assets and supplies and write-off of preliminary project expenses were in compliance with the requirements of the Accounting Standards for Business Enterprises and the relevant financial accounting policies of the Company, objectively and truly reflected the assets of the Company and ensure that the accounting information was true and accurate without prejudice to the legitimate interests of the Company and minority shareholders.

For details, please refer to the relevant announcement published by the Company on the same day.

IX. THE “RESOLUTION ON THE FINANCIAL REPORT FOR THE YEAR 2019” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

X. THE “RESOLUTION ON THE PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2019” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

The profit distribution proposal of distributing a cash dividend of RMB0.065 (tax inclusive) per share based on the total number of shares registered as at the record date for declaration of dividend distribution was proposed, and the total amount of cash dividend to be distributed is approximately RMB1,202.94 million, which will be implemented after consideration and approval by the general meeting of the Company.

XI. THE “RESOLUTION ON THE EXPLANATION ON THE PUBLICATION OF ANNUAL REPORT FOR THE YEAR 2019” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

The 2019 annual report, summary of annual report and results announcement of the Company were approved to be published.

XII. THE “RESOLUTION ON FINANCING GUARANTEE, ENTRUSTED LOANS AND “LENDING AND REPAYMENT” LOAN BUDGET FOR THE YEAR 2020” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

1. It was approved to provide a guarantee of RMB300 million for Shenzhen Datang Baochang Gas Power Generation Co., Ltd. in 2020 which shall be used for the replacement of due guaranteed debts.

2. It was approved that the entrusted loan balance of the Company in 2020 would be controlled within RMB13.2 billion and the amount may be subject to adjustment between the borrowers. Any entrusted loans offered to related parties, associates or joint ventures shall be subject to separate approval and disclosure procedures as required, if applicable.
3. It was approved that within the entrusted loan budget in 2020, the parent company or subsidiaries of Datang International would provide Shanxi Datang International Yuncheng Power Generation Company Limited with an entrusted loan of RMB160 million for a period of 1 year which shall be used to repay due guaranteed financing and the principal and interest of entrusted loan.
4. It was approved that the balance of “lending and repayment” loans of the Company in 2020 would be controlled to be less than RMB380 million, and the “lending and repayment” loans shall be provided based on the needs of enterprises within the limit.

For details of the financing guarantee plan arrangement of the Company in 2020, please refer to the overseas regulatory announcement published by the Company on the same day.

XIII. THE “RESOLUTION ON THE ENGAGEMENT OF ACCOUNTING FIRM FOR THE YEAR 2020” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

It was approved that ShineWing Certified Public Accountants (Special General Partnership) and SHINEWING (HK) CPA Limited (hereinafter referred as “ShineWing”) shall be engaged as the domestic and the international financial report auditors of the Company for the year 2020, respectively, with the audit fee of RMB14.02 million. It was approved that ShineWing Certified Public Accountants (Special General Partnership) shall be engaged as the internal control auditor of the Company for the year 2020, with the audit fee of RMB1.80 million.

The independent non-executive Directors of the Company were of the opinion that ShineWing has the qualifications of auditing in relation to securities and futures related businesses and years of experience in and capacity for providing audit services for listed companies. As the domestic and the international auditors of the Company for the year 2019, they successfully fulfilled their contracted obligations for audit of 2019 annual report in line with the principle of independence, objectiveness and fairness. The extension of engagement of ShineWing as the auditors of the Company for the year 2020 is in compliance with the requirements of relevant laws and regulations and the Articles of Association and without prejudice to the interests of the Company and non-controlling shareholders.

For details, please refer to the overseas regulatory announcement published by the Company on the same date.

XIV. THE “RESOLUTION ON PROPOSING TO THE GENERAL MEETING TO GRANT MANDATES TO THE BOARD TO DETERMINE THE ISSUANCE OF NEW SHARES OF NOT MORE THAN 20% OF EACH CLASS OF SHARES” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

It was approved to propose to the general meeting of the Company to grant the following mandates to the Board to the extent that further issuance of shares is permitted by relevant laws and regulations:

1. To propose, subject to the requirements under item 2 of this resolution, to generally and unconditionally authorise the Board to, within 12 months from the date of approval of this resolution at the Company’s general meeting, exercise all the rights of the Company to allot or issue, either separately or concurrently, A-shares and H-shares and execute or grant any offers, agreements and arrangements which may be required for the exercise of such rights;
2. Subject to the approval of item 1 of this resolution, the Board may allot or issue, either separately or concurrently, A-shares and H-shares with the respective numbers of A-shares and H-shares to be allotted or issued, either separately or concurrently, not more than 20% of the respective numbers of the issued A-shares and H-shares of the Company;
3. Pursuant to the requirements under items 1 and 2 of this resolution, the Board may, within the prescribed limit, determine the respective numbers of A-shares and H-shares to be allotted or issued, either separately or concurrently;
4. Pursuant to the requirements under items 1, 2 and 3 of this resolution and according to the Company’s actual condition of the allotment or issuance of new A-shares and new H-shares, either separately or concurrently, the Board may increase the registered capital of the Company and make appropriate amendments to Articles 19 and 22 of the Articles of Association.

XV. THE “RESOLUTION ON THE CHANGE OF DIRECTORS OF DATANG INTERNATIONAL” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

It was approved that Mr. Qu Bo will be nominated as the Director of the tenth session of the Board of Datang International, and Mr. Niu Dongxiao will be nominated as the independent non-executive Director of the tenth session of the Board of Datang International. The term of office of Mr. Qu Bo and Mr. Niu Dongxiao shall commence from the date of approval by the

shareholders at the general meeting and expire on the date of the conclusion of the tenth session of the Board (i.e. 30 June 2022). The biographical details of Mr. Qu Bo and Mr. Niu Dongxiao are set out in the appendix to this announcement.

It was approved that Mr. Wang Xin and Mr. Feng Genfu will cease to act as the Directors of the Company and their term of office shall expire on the date of consideration and approval by the shareholders at the general meeting. Mr. Wang Xin and Mr. Feng Genfu have confirmed that they have no disagreement with the Board of the Company, and there is no other matter that needs to be brought to the attention of the shareholders of the Company and the Shanghai Stock Exchange and the Hong Kong Stock Exchange. The Board of the Company expressed satisfaction with the work of Mr. Wang Xin and Mr. Feng Genfu during their tenure as Directors and would like to extend its gratitude to Mr. Wang Xin and Mr. Feng Genfu for their contribution to the Company's development for years.

The independent non-executive Directors of the Company were of the view that, the procedures of recommendation and nomination of Directors are in line with the Company Law, the Articles of Association and relevant requirements. The nominated candidates possess the relevant qualifications and capabilities to perform their duties as Directors of the Company and are not prohibited by relevant laws and regulations and the Articles of Association from acting as Directors of the Company.

XVI. THE “RESOLUTION ON INVESTMENT FOR CONSTRUCTION OF FOUR NEW ENERGY PROJECTS INCLUDING NINGXIA HONGSIBAO NANCHUAN PHASE II 150MW WIND POWER PROJECT” WAS CONSIDERED AND APPROVED

(I) Voting results: 15 voted in favour, 0 voted against and 0 abstained

1. It was approved that Ningxia Datang International Hongsibao New Energy Company Limited, a wholly-owned subsidiary of Datang International, will make full investment for construction of Ningxia Hongsibao Nanchuan Phase II 150MW Wind Power Project, with a total investment amount of RMB935.6528 million. The project capital will be 30% of the total investment amount of the project, i.e. RMB280.6958 million, and remaining fund will be financed by bank loans.
2. It was approved that Inner Mongolia Datang International Renewable Power Company Limited, a wholly-owned subsidiary of Datang International, will make full investment for or have controlling interest in, construction of Inner Mongolia Tuquan Laoyeling Phase II 49.5MW Wind Power Project, with a total investment amount of RMB360.05 million. The project capital will be 30% of the total investment amount of the project, i.e. RMB108.015 million, and remaining fund will be financed by bank loans.
3. It was approved that Zongyang Datang Wind Power Generation Co., Ltd. (“**Zongyang Wind Power**”, a holding subsidiary of Datang Anhui Power Generation Co., Ltd. (a wholly-owned subsidiary of Datang International)) will make full investment for

construction of Anhui Zongyang 10MW Distributed Wind Power Project, with a total investment amount of RMB87.82 million. The project capital will be 30% of the total investment amount of the project, i.e. RMB26.346 million, and remaining fund will be financed by bank loans. The project capital will be contributed by shareholders of Zongyang Wind Power based on its proportion of shareholding, and Datang Anhui Power Generation Co., Ltd. shall increase its capital contribution by RMB21.077 million to Zongyang Wind Power in proportion to its shareholding of 80%.

(II) Voting results: 13 voted in favour, 0 voted against and 2 abstained

It was approved that Jiangsu Datang International Lvsigang Power Generation Company Limited (“**Lvsigang Power Company**”, a holding subsidiary of Datang International) will make full investment for construction of Jiangsu Lvsigang 100MW Photovoltaic Grid Parity Trial Project, with a total investment amount of RMB385.63 million. The project capital will be 30% of the total investment amount of the project, i.e. RMB115.69 million, and remaining fund will be financed by bank loans. The project capital will be contributed by three shareholders of Lvsigang Power Company in proportion to their respective shareholding through capital increase, representing that Datang International, China Datang Corporation Ltd. (“**CDC**”) and Nantong State-owned Assets Investment Holdings Co., Ltd. will make capital increase in the proportion of 55%, 35% and 10%, respectively, and Datang International will make capital increase of RMB63.63 million in proportion to its shareholding of 55%.

The independent non-executive Directors of the Company were of the view that, the Lvsigang 100MW Photovoltaic Grid Parity Trial Project is in compliance with the national industry policies and the Company’s development strategies, and has certain competitiveness in the market. Relevant transaction is conducted on normal commercial terms in the ordinary course of business of the Company, and relevant transaction is fair and reasonable and is in the interests of the Company and the shareholders as a whole.

Further announcement will be published by the Company after the execution of the relevant agreement(s), if applicable.

XVII. THE “RESOLUTION ON ENTERING INTO THE FACTORING BUSINESS COOPERATION AGREEMENT WITH DATANG COMMERCIAL FACTORING CO., LTD.” WAS CONSIDERED AND APPROVED

Voting results: 13 voted in favour, 0 voted against and 2 abstained

It was approved that the Company will enter into the Factoring Business Cooperation Agreement with Datang Commercial Factoring Co., Ltd. (“**Datang Factoring Company**”) for a term of 36 months commencing from the effective date of the agreement. During the term of the Agreement, Datang Factoring Company will provide factoring business support of no more than RMB2 billion in aggregate per 12 months to Datang International and its subsidiaries.

The independent non-executive Directors of the Company were of the view that the factoring cooperation business with Datang Factoring Company is conducted on normal commercial terms in the ordinary course of business of the Company, and that the relevant transactions are fair and reasonable and in the interests of the Company and the shareholders as a whole.

Further announcement will be published by the Company after the execution of the relevant agreement(s).

XVIII. THE “RESOLUTION ON THE RENUNCIATION OF PRE-EMPTIVE RIGHTS IN REGARD TO 20% EQUITY INTEREST IN TUOKETUO NO. 2 POWER GENERATION COMPANY AND 35% EQUITY INTEREST IN LVSIGANG POWER COMPANY” WAS CONSIDERED AND APPROVED

Voting results: 13 voted in favour, 0 voted against and 2 abstained

It was approved that 20% equity interest in Inner Mongolia Datang International Tuoketuo No. 2 Power Generation Company Limited (“**Tuoketuo No. 2 Power Company**”) held by CDC will be transferred to Datang Beijing-Tianjin-Hebei Energy Development Co., Ltd. (“**Datang Beijing-Tianjin-Hebei Company**”) at nil consideration, and 35% equity interest in Lvsigang Power Company held by CDC will be transferred to Datang Jiangsu Power Generation Co., Ltd. (“**Datang Jiangsu**”) at nil consideration. Datang International has renounced its pre-emptive right regarding the above equity interest.

The independent non-executive Directors of the Company were of the view that since Datang Beijing-Tianjin-Hebei Company and Datang Jiangsu are both wholly-owned subsidiaries of CDC, the transfer of 20% equity interest in Tuoketuo No. 2 Power Company to Datang Beijing-Tianjin-Hebei Company at nil consideration, and the transfer of 35% equity interest in Lvsigang Power Company to Datang Jiangsu at nil consideration would therefore constitute intra-group transfers, will neither affect the controlling rights over Tuoketuo No. 2 Power Company and Lvsigang Power Company of Datang International, nor will it affect the scope of the consolidated statements of Datang International, and will not harm the interests of the Company and the shareholders as a whole.

XIX. THE “RESOLUTION ON CONVENING THE 2019 ANNUAL GENERAL MEETING” WAS CONSIDERED AND APPROVED

Voting results: 15 voted in favour, 0 voted against and 0 abstained

It was approved that the 2019 annual general meeting of the Company will be convened on or before 30 June 2020, and the company secretary was authorised to issue the notice of the annual general meeting in due time according to the determined time and content.

According to the relevant laws and regulations and the Articles of Association, the above-mentioned resolutions numbered II, IX, X, XIII, XIV and XV as well as the financing guarantees matters as mentioned in the resolution numbered XII are required to be proposed at the general meeting of the Company for consideration and approval.

Pursuant to the requirements of the listing rules in the places where the shares of the Company are listed, the above-mentioned resolutions numbered VI, XVII and XVIII as well as matter concerning investment for construction of Lvsigang 100MW Photovoltaic Grid Parity Trial Project as mentioned in the resolution numbered XVI constitute connected transactions of the Company. The connected Directors, namely Mr. Chen Feihu and Mr. Wang Sen, have abstained from voting in respect of above resolutions.

By order of the Board
Jiang Jinming
Company Secretary

Beijing, the PRC, 30 March 2020

As at the date of this announcement, the Directors of the Company are:

Chen Feihu, Wang Sen, Wang Xin, Liang Yongpan, Ying Xuejun, Zhu Shaowen, Cao Xin, Zhao Xianguo, Zhang Ping, Jin Shengxiang, Liu Jizhen, Feng Genfu*, Luo Zhongwei*, Liu Huangsong*, Jiang Fuxiu**

* *Independent non-executive Directors*

APPENDIX:

BIOGRAPHICAL DETAILS OF MR. QU BO

Mr. Qu Bo, male, 54 years old, is a member of the Communist Party of China and a principal senior engineer with a doctoral degree. He participated in work since October 1987. He served as an engineer of the Installation Engineering Division of Tianjin Electric Power Construction Company; deputy chief engineer, deputy manager, and chief engineer of Tianjin Electric Power Construction Company First Engineering Company; deputy manager of the Power Station Construction Department of North China Power Group Company; deputy manager and manager of Beijing Electric Power Construction Company; Deputy Director (person-in-charge) and Director of Engineering Management Department of CDC; Deputy Chief Engineer and Director of Engineering Management Department of CDC; Chief Engineer of CDC; Chief Engineer of CDC and General Manager, Party Secretary of CDC Shanghai Branch, and leader of the preparatory group of China Datang Group Engineering Construction Co., Ltd.. He is currently the Chief Engineer, Head of Party Office and Office of CDC.

As at the date of this announcement, Mr. Qu Bo did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and was not subject to any public disciplinary actions or sanctions by statutory or regulatory authorities.

As at the date of this announcement, save as disclosed above, Mr. Qu Bo (i) did not hold any directorship in the past three years in public companies listed on any securities market in Hong Kong or overseas; and (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there are no other matters concerning the proposed appointment of Mr. Qu Bo that need to be brought to the attention of the shareholders and the Hong Kong Stock Exchange, and there are no other matters that need to be disclosed in accordance with Rule 13.51 (2) (h) to (v) of the Listing Rules.

If elected by shareholders of the Company at the general meeting, Mr. Qu Bo will not receive any remuneration from the Company.

BIOGRAPHICAL DETAILS OF MR. NIU DONGXIAO

Mr. Niu Dongxiao, male, 58 years old, is a professor and doctoral supervisor with a doctoral degree majoring in technology economics and management. He used to serve as a professor in the Department of Basic Sciences of North China Electric Power University, a professor and dean of the School of Economics and Management of North China Electric Power University. He is a distinguished professor under the Yangtze River Scholars Programme and a national candidate for the multi-million talent project in the new century, and is entitled to special government allowances by State Council. He is currently a professor in the School of Economics and Management of North China Electric Power University; the deputy director of the North China Electric Power University

Academic Committee, the director of the China Energy Economic Management Research Center and the director of China Green Power Development Research (111) Discipline Innovation Base; member of Academic Committee of Chinese Society for Electrical Engineering; executive director of the Chinese Committee of the International Association for Energy Economics (IAEE); vice chairman of the Chinese Society of Technical Economics; chairman of the Overall Planning Department of Chinese Society of Optimization, Overall Planning and Economical Mathematics; and a decision-making consultant expert of the China Association for Science and Technology.

Mr. Niu Dongxiao has been engaged in power technical economy, post-construction evaluation of power plants, power load forecasting, power market analysis, power operation management and other research for a long time. He has extensive experience in the technical economy and management fields.

As at the date of this announcement, Mr. Niu Dongxiao did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and was not subject to any public disciplinary actions or sanctions by statutory or regulatory authorities.

As at the date of this announcement, save as disclosed above, Mr. Niu Dongxiao (i) did not hold any directorship in the past three years in public companies listed on any securities market in Hong Kong or overseas; and (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there are no other matters concerning the proposed appointment of Mr. Niu Dongxiao that need to be brought to the attention of the shareholders and the Hong Kong Stock Exchange, and there are no other matters that need to be disclosed in accordance with Rule 13.51 (2) (h) to (v) of the Listing Rules.

If elected by shareholders of the Company at the general meeting, Mr. Niu Dongxiao will receive a subsidy of RMB 100,000 per year from the Company.