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五菱汽車集團控股有限公司
WULING MOTORS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability) (股份代號 Stock Code : 305)

CONNECTED TRANSACTION
CAPITAL INJECTION INTO WULING NEW ENERGY

Financial Adviser to the Company



CAPITAL INJECTION AGREEMENT

On 16 January 2024, the Company, Wuling New Energy, the remaining Existing Shareholders of Wuling New Energy and the New Investors entered into the Capital Injection Agreement, pursuant to which, the Company and the New Investors have agreed to make the Capital Injection into Wuling New Energy by way of cash.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Wuling New Energy is owned as to 70.00% by Guangxi Automobile, as to 13.37% by the Company and as to 13.13% by Wuling Industrial; and (ii) Guangxi Automobile is interested in approximately 56.54% of the total number of Shares in issue and is the ultimate controlling shareholder of the Company. In this regard, Wuling New Energy and Guangxi Automobile are connected persons of the Company under the Listing Rules. As such, the Company's Capital Injection constitutes a connected transaction of the Company under the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the Capital Injection exceeds 0.1% but is less than 5%, the Company's Capital Injection is only subject to reporting and announcement requirements but is exempt from circular and the Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board approved the Capital Injection Agreement and the Capital Injection on 20 December 2023, where Mr. Yuan Zhijun, Mr. Yang Jianyong and Mr. Wei Mingfeng, being the Directors and at the same time the directors and/or senior executives of Guangxi Automobile, had declared their interest in the Capital Injection Agreement and had abstained from voting on the Board resolutions approving the Capital Injection Agreement and the Capital Injection. Save as disclosed above, none of the other Directors (including Mr. Xu Jinli, who had declared his interest as an external director of Guangxi Automobile, but was considered as not having a material interest in the transactions) were considered having material interest in the Capital Injection Agreement and the Capital Injection. As such, no other Directors were required to abstain from voting on the resolutions approving the same.

INTRODUCTION

Reference is made to the announcement of the Company dated 28 September 2023 in relation to the proposed capital injection in Wuling New Energy. On 16 January 2024, Wuling New Energy entered into the Capital Injection Agreement among the Existing Shareholders of Wuling New Energy (including the Company) and the New Investors.

CAPITAL INJECTION AGREEMENT

The principal terms of the Capital Injection Agreement are set out as follows:

- Date** : 16 January 2024
- Parties** : (i) Guangxi Automobile;
(ii) the Company;
(iii) Wuling Industrial;
(iv) Liuzhou Lingmai No. 1;
(v) Liuzhou Lingmai No. 2;
(vi) Liuzhou Lingmai No. 3;

- (vii) Liuzhou Lingmai No. 4;
- (viii) Liuzhou Lingmai No. 5;
- (ix) Guangxi Guangtou;
- (x) Guangxi Ruiling;
- (xi) Xuchang Jintou; and
- (xii) Wuling New Energy

Capital Injection : Pursuant to the Capital Injection Agreement,

- (i) the Company has agreed to contribute RMB30.0 million to subscribe the new registered capital of approximately RMB8,404,068 of Wuling New Energy, which, in aggregate with the original registered capital of RMB 133,700,000, accounts for 12.81% of the registered capital of Wuling New Energy after the Capital Injection. The amount of approximately RMB21,595,932 which exceeds the new registered capital shall be contributed to the capital reserve of Wuling New Energy;
- (ii) Guangxi Guangtou has agreed to contribute RMB50 million to subscribe the new registered capital of approximately RMB14,006,779 of Wuling New Energy, which accounts for 1.26% of the registered capital of Wuling New Energy after the Capital Injection. The amount of approximately RMB35,993,221 which exceeds the new registered capital shall be contributed to the capital reserve of Wuling New Energy;
- (iii) Guangxi Ruiling has agreed to contribute RMB110 million to subscribe the new registered capital of approximately RMB30,814,914 of Wuling New Energy, which accounts for 2.78% of the registered capital of Wuling New Energy after the Capital Injection. The amount of approximately RMB79,185,086 which exceeds the new registered capital shall be contributed to the capital reserve of Wuling New Energy; and

(iv) Xuchang Jintou has agreed to contribute RMB200 million to subscribe the new registered capital of approximately RMB56,027,117 of Wuling New Energy, which accounts for 5.05% of the registered capital of Wuling New Energy after the Capital Injection. The amount of approximately RMB143,972,883 which exceeds the new registered capital shall be contributed to the capital reserve of Wuling New Energy.

Upon completion of the Capital Injection, the registered capital of Wuling New Energy will be increased from RMB999,950,000 to approximately RMB1,109,202,878.

Shareholding structure before and after the Capital Injection	Shareholders	Before completion of the Capital Injection		After completion of the Capital Injection	
		Amount of the registered capital of Wuling New Energy		Amount of the registered capital of Wuling New Energy	
		RMB	Percentage %	RMB	Percentage %
	Guangxi Automobile The Company	700,000,000	70.00	700,000,000	63.11
	Wuling Industrial	133,700,000	13.37	142,104,068	12.81
	Xuchang Jintou	131,250,000	13.13	131,250,000	11.83
	Guangxi Ruiling	—	—	56,027,117	5.05
	Guangxi Guangtou	—	—	30,814,914	2.78
	Liuzhou Lingmai No. 5	—	—	14,006,779	1.26
	Liuzhou Lingmai No. 4	8,102,000	0.81	8,102,000	0.73
	Liuzhou Lingmai No. 3	7,557,000	0.76	7,557,000	0.68
	Liuzhou Lingmai No. 2	6,846,250	0.68	6,846,250	0.62
	Liuzhou Lingmai No. 1	6,425,125	0.64	6,425,125	0.58
		6,069,625	0.61	6,069,625	0.55
	Total	999,950,000	100	1,109,202,878	100

Intended use of the proceeds : The proceeds from the Capital Injection will be used for (i) the research and development of new models of new energy vehicles; (ii) the establishment of intelligent network and platform for internet of vehicles; (iii) the establishment of marketing channels; (iv) the supplement of the working capital; and (v) other purposes approved by the board and shareholders of Wuling New Energy.

Prior to obtaining approval from its shareholders, Wuling New Energy shall not use the proceeds from the Capital Injection to pay the non-operating expenses and other operating expenses not related to the main business of Wuling New Energy. The proceeds from the Capital Injection shall not be used for (i) risky investment business such as high-risk entrusted wealth management, entrusted loans and futures trading; (ii) guarantee business, mortgage business, and real estate investment (excluding the purchase of real estate for own use); (iii) investment in stocks, futures, corporate bonds, trust products, wealth management products, insurance plans and other financial derivatives; (iv) the provision of sponsorship or donation to third parties; (v) investment where Wuling New Energy will be responsible for unlimited joint and several liability; and (vi) other businesses prohibited by laws and regulations promulgated by the PRC government.

Conditions precedent : Completion of the New Investors' Capital Injection is conditional upon all the following conditions being satisfied:

- (i) each party of the Capital Injection Agreement having obtained the internal approval and authorization in relation to the Capital Injection from its relevant authorities and persons including but not limited to its shareholders and board of directors;
- (ii) each party of the Capital Injection Agreement having obtained the external approval and consents, permits and registrations from all relevant authorities including but not limited to the in-charge state-owned assets supervision department and no legal documents prohibiting or restricting the implementation and/or completion of the Capital Injection; and

(iii) the Capital Injection having been approved by the shareholders' meeting of Wuling New Energy and a valid resolution being made.

Completion of the Company's Capital Injection is conditional upon all the following conditions being satisfied:

- (i) the Company having obtained the internal approval and authorization in relation to the Capital Injection from its relevant authorities and persons including but not limited to the Board;
- (ii) the Company having obtained the external approval and consents, permits and registrations from all relevant authorities including but not limited to the in-charge state-owned assets supervision department and no legal documents prohibiting or restricting the implementation and/or completion of the Capital Injection;
- (iii) Wuling New Energy having received the aggregate consideration paid by the New Investors for the subscription under the Capital Injection which shall be no less than RMB110,000,000; and
- (iv) the Capital Injection having been approved by the shareholders' meeting of Wuling New Energy and a valid resolution having been made.

Payment : The Company and the New Investors shall complete the one-off payment of their Capital Injection before 31 January 2024 upon the fulfillment of the conditions precedent. The specific arrangement of the payment shall be subject to the payment notice to be issued by Wuling New Energy.

The Company and the New Investors shall pay the full amount of their Capital Injection to Wuling New Energy in a lump sum within the payment period specified in the payment notice. The Company shall pay the full amount of its Capital Injection to Wuling New Energy in a lump sum within two business days after the completion of the pre-approval procedures for the entry of funds into the PRC.

The New Investors shall transfer the deposit (after deducting the service fee) to the bank account designated by Wuling New Energy within the payment period specified in the payment notice as part of their Capital Injection in accordance with the requirements of Beibuwan Equity Exchange Office Co., Ltd.* (北部灣產權交易所集團股份有限公司).

- Termination of the Capital Injection** : The Capital Injection would be terminated in the event that:
- (i) prior to the payment date, the Capital Injection cannot be implemented due to force majeure; or
 - (ii) the implementation and completion of the Capital Injection Agreement cannot proceed due to the serious violation of the terms contemplated under the Capital Injection Agreement or relevant law by any party of the Capital Injection Agreement. Under such circumstances, the other parties of the Capital Injection Agreement have the right to unilaterally terminate the Capital Injection Agreement by written notice.

BASIS OF THE CONSIDERATION TO BE PAID BY THE COMPANY UNDER THE CAPITAL INJECTION

The consideration to be paid by the Company under the Company's Capital Injection was determined with reference to (i) the minimum unit price of RMB3.5697 per registered capital of Wuling New Energy as listed by Wuling New Energy on the website of Beibuwan Equity Exchange Office Co., Ltd.* (北部灣產權交易所集團股份有限公司) for invitation of the Capital Injection, details of which were set out in the Company's announcement dated 28 September 2023 in relation to the proposed capital injection in Wuling New Energy multiplied by (ii) the amount of additional registered capital to be issued to the Company under the Capital Injection of RMB8,404,068. The same minimum unit price per registered capital of Wuling New Energy is also used by the New Investors in determining their respective consideration to be paid under the Capital Injection.

The consideration of the Capital Injection paid by the Company will be satisfied by internal resources.

REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION

Wuling New Energy is an associate of the Group with an advanced and large-scale production facility to focus on the research and development, manufacture and sale of new energy vehicles, including the highly competitive electric vehicles, plug-in hybrid new energy vehicles and other new energy smart travel products. In this connection, Wuling New Energy sold approximately 4,700 G model new energy logistics vehicles during first half of the year ending 31 December 2023 and developed several new models which have been launched to the market in the second half of the same year. In particular, LINXYS Gold Truck, a hybrid mini truck, which was a flagship product launched in June 2023, is expected to become a new business driver in the future.

As discussed in the annual report of the Company for the year ended 31 December 2022, the new energy vehicle business is in line with the national policies relating to environment protection and the promotion of clean energy in the PRC. In view of the clean energy policy encouraged in the PRC and the business and the product line of Wuling New Energy as mentioned above, the Company is of the view that Wuling New Energy has a broad market outlook with good development prospects and its products will be in great demand in the future. Based on the above, the Company intends to contribute capital to Wuling New Energy to maintain its significant influence on Wuling New Energy and benefit from the development and growth of new energy vehicles industry in the PRC by sharing the future profits of Wuling New Energy in the future.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Capital Injection Agreement are on normal commercial terms and were determined on an arm's length basis, and the Capital Injection is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

Information on Wuling New Energy

Wuling New Energy was incorporated in the PRC with limited liability on 4 June 2021. Wuling New Energy is principally engaged in research and development, manufacture and sale of new energy vehicles in the PRC, including but not limited to highly competitive electric and plug-in hybrid new energy vehicles, as well as other new energy smart travel products, subject to the compliance of the requirements of the applicable laws and regulations.

The table below sets out the key financial figures of Wuling New Energy for each of the two financial years ended 31 December 2021 and 2022 prepared under the generally accepted accounting principles in the PRC:

	For the year ended	
	31 December	
	2021	2022
	<i>RMB million</i>	<i>RMB million</i>
	(Audited)	(Audited)
Loss before taxation	—	(206)
Loss after taxation	—	(206)

The audited net asset value of Wuling New Energy as at 31 December 2022 was approximately RMB2,016 million.

Information on the Company and the Group

The Company was incorporated in Bermuda with limited liability and is an investment holding company. As at the date of this announcement, the ultimate beneficial owner of the Company is Guangxi Automobile, which owns approximately 56.54% issued share capital of the Company.

The Group, through Wuling Industrial, is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as the trading of raw materials and the provision of water and power.

Information on Guangxi Automobile

Guangxi Automobile, together with its subsidiaries, including the Group, is mainly engaged in the trading, manufacturing and design of (i) various types of vehicles, passenger coaches, mini-buses and new energy vehicles, etc., automotive parts and accessories; (ii) various types of machinery, moulds and tools for production of automobiles, engines, and other relevant parts; (iii) the provision of related services, including the technical advisory, information, production, after sales services and the supply of power and water services, etc., in relation to the aforementioned products and equipment; and (iv) rental of property and other related services.

Information on Wuling Industrial

Wuling Industrial was established with limited liability in the PRC on 30 October 2006. As at the date of this announcement, Wuling Industrial is owned as to approximately 60.90% by the Company and as to approximately 39.10% by Guangxi Automobile. Wuling

Industrial Group is principally engaged in the manufacturing and trading of automotive components, vehicles' power supply systems and commercial vehicles assembly, as well as trading of raw materials and the provision of water and power.

Information on Liuzhou Lingmai No. 1

Liuzhou Lingmai No. 1 was established on 30 September 2022 in the PRC. Liuzhou Lingmai No. 1 is principally engaged in investment activities with its own funds. As at the date of this announcement, Liuzhou Lingmai No. 1 is acting in concert with Guangxi Automobile.

Information on Liuzhou Lingmai No. 2

Liuzhou Lingmai No. 2 was established on 30 September 2022 in the PRC. Liuzhou Lingmai No. 2 is principally engaged in investment activities with its own funds. As at the date of this announcement, Liuzhou Lingmai No. 2 is acting in concert with Guangxi Automobile.

Information on Liuzhou Lingmai No. 3

Liuzhou Lingmai No. 3 was established on 30 September 2022 in the PRC. Liuzhou Lingmai No. 3 is principally engaged in investment activities with its own funds. As at the date of this announcement, Liuzhou Lingmai No. 3 is acting in concert with Guangxi Automobile.

Information on Liuzhou Lingmai No. 4

Liuzhou Lingmai No. 4 was established on 30 September 2022 in the PRC. Liuzhou Lingmai No. 4 is principally engaged in investment activities with its own funds. As at the date of this announcement, Liuzhou Lingmai No. 4 is acting in concert with Guangxi Automobile.

Information on Liuzhou Lingmai No. 5

Liuzhou Lingmai No. 5 was established on 30 September 2022 in the PRC. Liuzhou Lingmai No. 5 is principally engaged in investment activities with its own funds. As at the date of this announcement, Liuzhou Lingmai No. 5 is acting in concert with Guangxi Automobile.

Note:

The beneficiaries of Liuzhou Lingmai No. 1, Liuzhou Lingmai No. 2, Liuzhou Lingmai No. 3, Liuzhou Lingmai No. 4 and Liuzhou Lingmai No.5 are the current management and/or staff members of Wuling New Energy.

Information on Guangxi Guangtou

Guangxi Guangtou was established on 25 August 2021 in the PRC. Guangxi Guangtou is principally engaged in (i) private equity investment, investment management, asset management and other activities registered and filed with the Asset Management Association of China (中國證券投資基金業協會); (ii) venture capital investment in unlisted companies; (iii) investment activities with its own funds; (iv) information consulting services. The ultimate beneficial owner of Guangxi Guangtou is The People's Government of Guangxi Zhuang Autonomous Region Government of Guangxi Zhuang Autonomous Region* (廣西壯族自治區人民政府). As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, both Guangxi Guangtou and its ultimate beneficial shareholder are Independent Third Parties.

Information on Guangxi Ruiling

Guangxi Ruiling was established on 12 July 2023 in the PRC. Guangxi Ruiling is principally engaged in (i) the service of management of private equity investment fund and venture capital fund, which has been registered and filed with the Asset Management Association of China (中國證券投資基金業協會); (ii) private equity investment, investment management, asset management and other activities registered and filed with the Asset Management Association of China (中國證券投資基金業協會). The ultimate beneficial owner of Guangxi Ruiling is Wang Qi. As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, both Guangxi Ruiling and its ultimate beneficial owner are Independent Third Parties.

Information on Xuchang Jintou

Xuchang Jintou was established on 30 April 2021 in the PRC. Xuchang Jintou is principally engaged in (i) corporate management; (ii) consulting on corporate management; and (iii) financial advisory. The ultimate beneficial owner of Xuchang Jintou is The Municipal Finance Bureau of Xuchang* (許昌市財政局). As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, both Xuchang Jintou and its ultimate beneficial owner are Independent Third Parties.

LISTING RULES IMPLICATION

As at the date of this announcement, (i) Wuling New Energy is owned as to 70.00% by Guangxi Automobile, as to 13.37% by the Company and as to 13.13% by Wuling Industrial; and (ii) Guangxi Automobile is interested in approximately 56.54% of the total number of Shares in issue and is the ultimate controlling shareholder of the Company. In this regard,

Wuling New Energy and Guangxi Automobile are connected persons of the Company under the Listing Rules. As such, the Company's Capital Injection constitutes a connected transaction of the Company under the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the Capital Injection exceeds 0.1% but is less than 5%, the Company's Capital Injection is only subject to reporting and announcement requirements but is exempt from circular and the Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Board approved the Capital Injection Agreement and the Capital Injection on 20 December 2023, where Mr. Yuan Zhijun, Mr. Yang Jianyong and Mr. Wei Mingfeng, being the Directors and at the same time the directors and/or senior executives of Guangxi Automobile, had declared their interest in the Capital Injection Agreement and had abstained from voting on the Board resolutions approving the Capital Injection Agreement and the Capital Injection. Save as disclosed above, none of the other Directors (including Mr. Xu Jinli, who had declared his interest as an external director of Guangxi Automobile, but was considered as not having a material interest in the transactions) were considered having material interest in the Capital Injection Agreement and the Capital Injection. As such, no other Directors were required to abstain from voting on the resolutions approving the same.

DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the Board of Directors
“Capital Injection”	the injection of capital into Wuling New Energy in accordance with the term and conditions of the Capital Injection Agreement
“Capital Injection Agreement”	the capital injection agreement dated 16 January 2024 and entered by and among the Company, Wuling New Energy, amongst the Existing Shareholders of Wuling New Energy and the New Investors
“Company”	Wuling Motors Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange (Stock Code: 305)

“Company’s Capital Injection”	the injection of capital by the Company into Wuling New Energy in accordance with the term and conditions of the Capital Injection Agreement
“Director(s)”	the director(s) of the Company
“Existing Shareholders of Wuling New Energy”	collectively, Guangxi Automobile, the Company, Wuling Industrial, Liuzhou Lingmai No. 1, Liuzhou Lingmai No. 2, Liuzhou Lingmai No. 3, Liuzhou Lingmai No. 4 and Liuzhou Lingmai No. 5
“Group”	the Company and its subsidiaries
“Guangxi Automobile”	廣西汽車集團有限公司 (Guangxi Automobile Holdings Limited*), a state-controlled enterprise established in the PRC, being the ultimate controlling Shareholder which, through its direct and indirect wholly owned subsidiaries, is interested in approximately 56.54% of the total number of Shares in issue of the Company as at the date of this announcement
“Guangxi Guangtou”	廣西廣投孵化投資基金合夥企業(有限合夥) (Guangxi Guangtou Incubation Investment Fund Partnership (Limited Partnership)*), a private equity fund which has completed the filing and private equity fund manager registration with the Asset Management Association of China (中國證券投資基金業協會) and is subject to state supervision and an Independent Third Party as at the date of this announcement
“Guangxi Ruiling”	廣西睿菱創業投資合夥企業(有限合夥) (Guangxi Ruiling Venture Capital Partnership (Limited Partnership)*), a private equity fund which has completed the filing and private equity fund manager registration with the Asset Management Association of China (中國證券投資基金業協會) and is subject to state supervision and an Independent Third Party as at the date of this announcement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC

“Independent Third Party(ies)”	person(s) or entity(ies) who/which is(are) not a connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Liuzhou Lingmai No. 1”	柳州菱邁一號企業管理合夥企業(有限合夥) (Liuzhou Lingmai No. 1 Enterprise Management Partnership (Limited Partnership)*), a company established in the PRC and acting in concert with Guangxi Automobile
“Liuzhou Lingmai No. 2”	柳州菱邁二號企業管理合夥企業(有限合夥) (Liuzhou Lingmai No. 2 Enterprise Management Partnership (Limited Partnership)*), a company established in the PRC and acting in concert with Guangxi Automobile
“Liuzhou Lingmai No. 3”	柳州菱邁三號企業管理合夥企業(有限合夥) (Liuzhou Lingmai No. 3 Enterprise Management Partnership (Limited Partnership)*), a company established in the PRC and acting in concert with Guangxi Automobile
“Liuzhou Lingmai No. 4”	柳州菱邁四號企業管理合夥企業(有限合夥) (Liuzhou Lingmai No. 4 Enterprise Management Partnership (Limited Partnership)*), a company established in the PRC and acting in concert with Guangxi Automobile
“Liuzhou Lingmai No. 5”	柳州菱邁五號企業管理合夥企業(有限合夥) (Liuzhou Lingmai No. 5 Enterprise Management Partnership (Limited Partnership)*), a company established in the PRC and acting in concert with Guangxi Automobile
“New Investors”	collectively, Guangxi Guangtou, Guangxi Ruiling and Xuchang Jintou, all of which are Independent Third Parties as at the date of this announcement
“PRC”	The People’s Republic of China, but for the purpose of this announcement only and except where the context requires otherwise, references in this announcement to “PRC” do not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary share(s) of HK\$0.004 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wuling Industrial”	柳州五菱汽車工業有限公司 (Liuzhou Wuling Motors Industrial Company Limited*), a company established in the PRC and a non-wholly owned subsidiary of the Company as at the date of this announcement
“Wuling New Energy”	柳州五菱新能源汽車有限公司 (Liuzhou Wuling New Energy Motors Company Limited*), a company established in the PRC and a non-wholly owned subsidiary of Guangxi Automobile as at the date of this announcement
“Xuchang Jintou”	許昌市金投控股集團有限公司(Xuchang Jintou Holding Group Co., Ltd.*), a company established in the PRC and an Independent Third Party as at the date of this announcement
“%”	per cent

On behalf of the Board
Wuling Motors Holdings Limited
Yuan Zhijun
Chairman

Hong Kong, 16 January 2024

As at the date of this announcement, the Board comprises Mr. Yuan Zhijun (Chairman), Mr. Yang Jianyong and Mr. Wei Mingfeng as executive Directors, Mr. Li Zheng as non-executive Director and Mr. Ye Xiang, Mr. Wang Yuben and Mr. Xu Jinli as independent non-executive Directors.

* For identification purposes only