
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Pu'er Lancang Ancient Tea Co., Ltd., you should at once hand this circular, together with the enclosed proxy form, 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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PU'ER LANANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

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

(Stock Code: 6911)

**(1) PROPOSED CHANGE IN USE OF NET PROCEEDS; AND
(2) NOTICE OF THE 2025 THIRD
EXTRAORDINARY GENERAL MEETING**

The notice convening the Extraordinary General Meeting of the Company to be held at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC on Friday, 26 September 2025 at 9:00 a.m. is set out on pages 10 to 11 of this circular. A proxy form for use at the Extraordinary General Meeting is also enclosed. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.lcgc.cn).

Whether or not you are able to attend the Extraordinary General Meeting, please complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Extraordinary General Meeting (i.e. not later than 9:00 a.m. on Thursday, 25 September 2025) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Extraordinary General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

10 September 2025

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DEFINITION

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

“Articles of Association” or “Articles”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan region
“Company”	Pu’er Lancang Ancient Tea Co., Ltd. (普洱瀾滄古茶股份有限公司), a joint stock company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6911)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange
“Domestic Shareholder(s)”	the holder(s) of Domestic Shares
“EGM” or “Extraordinary General Meeting”	the 2025 third extraordinary general meeting of the Company to be held on Friday, 26 September 2025 at 9:00 a.m. at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu’er, Yunnan Province, PRC, or any adjournment thereof
“Group”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	overseas-listed foreign invested ordinary share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange

DEFINITION

“H Shareholder(s)”	the holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time)
“Notice of EGM”	the notice dated Friday, 26 September 2025 convening the EGM as set out on pages 10 to 11 of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the issued capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

LETTER FROM THE BOARD

PU'ER LANCANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

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

(Stock Code: 6911)

Executive Directors:

Ms. DU Chunyi (*Chairlady*)
Mr. ZHOU Xinzhong (*General Manager*)
Mr. ZHANG Muheng
Ms. SHI Yijing
Mr. FU Gang
Mr. LIU Jiajie

Registered Office:

Pingzhang Road
West Suburb Hot Spring Community
Menglang Town
Lancang Lahu Ethnic Autonomous County
Pu'er
Yunnan Province
PRC

Independent Non-executive Directors:

Ms. HUANG Lin
Mr. TANG Zhangliang
Dr. YANG Kequan

*Head Office and Principal Place of Business
in the PRC:*

Pingzhang Road
West Suburb Hot Spring Community
Menglang Town
Lancang Lahu Ethnic Autonomous County
Pu'er
Yunnan Province
PRC

Principal Place of Business in Hong Kong:

Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

10 September 2025

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED CHANGE IN USE OF NET PROCEEDS; AND
(2) NOTICE OF THE 2025 THIRD
EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 8 September 2025. The purpose of this circular is to provide you with information regarding, among other things, (i) the proposed Change in Use of Net Proceeds; and (ii) the notice of EGM, to enable you to make an informed decision as to whether to vote for or against the relevant resolution to be proposed at the EGM.

LETTER FROM THE BOARD

ORDINARY RESOLUTION

I. PROPOSED CHANGE IN USE OF NET PROCEEDS

References are made to (i) the prospectus of the Company dated 14 December 2023 (the “**Prospectus**”) in relation to the future plans and use of net proceeds (the “**Use of Net Proceeds**”) from global offering of the Company (the “**Global Offering**”) and (ii) the announcement and the circular dated 13 May 2025 of the Company in relation to the change in use of unutilised net proceeds at the time (the “**Previous Change in Use of Net Proceeds**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Prospectus and the circular on Previous Change in Use of Net Proceeds.

USE OF NET PROCEEDS AS DISCLOSED IN THE PROSPECTUS AND AS AMENDED BY THE PREVIOUS CHANGE IN USE OF NET PROCEEDS

As set out in the Prospectus, after deducting the underwriting commission and other estimated expenses payable by the Company in connection with the Global Offering, the total net proceeds from the Global Offering amounted to RMB141.4 million (the “**Net Proceeds**”). The original allocation of Net Proceeds is disclosed in the section of “FUTURE PLANS AND USE OF PROCEEDS” in the Prospectus.

As mentioned in the circular on Previous Change in Use of Net Proceeds, the Company has made certain changes in use of the unutilised Net Proceeds of approximately RMB23.5 million as of 30 April 2025, the allocation of the Net Proceeds after the Previous Change in Use of Net Proceeds is set out in the paragraphs headed “CHANGE IN USE OF NET PROCEEDS” below.

CHANGE IN USE OF NET PROCEEDS

As of 31 August 2025, approximately RMB8.2 million of the Net Proceeds remained unutilised. Taking into consideration of the reasons set out in the paragraphs headed “REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS” below, the Board has resolved to reallocate a total of RMB8.2 million of the Net Proceeds for working capital and other general corporate purposes (including but not limited to payment of agency fees, rents and supplier payments) (the “**Change in Use of Net Proceeds**”), that is, RMB2.1 million was originally allocated for sales channel building, RMB3.2 million for brand building and product marketing, RMB0.3 million for upgrading our information technology infrastructure and strengthening our research and development capabilities, and RMB2.6 million for investment in the Shanquan Fermentation Project, were fully reallocated for working capital and other general corporate purposes.

LETTER FROM THE BOARD

The use of Net Proceeds after the Change in Use of Net Proceeds is as follows:

Use of Net Proceeds	Planned use of Net Proceeds after previous change			Use of Net Proceeds after the Change in Use of Net Proceeds			Unutilised Net Proceeds as of 31 August 2025	
	Amount of approximate Net Proceeds (RMB million)	Approximate percentage of the total Net Proceeds	Amount of Change in Use of Net Proceeds (RMB million)	Amount of approximate Net Proceeds (RMB million)	Approximate percentage of the total Net Proceeds	Utilised Net Proceeds as of 31 August 2025 (RMB million)	following the Change in Use of Net Proceeds (RMB million)	Expected timeline for full utilisation
Building modernised logistics and warehousing centers, building new Production facilities and upgrading current production facilities	11.7	8.3%	–	11.7	8.3%	11.7	–	2025
Sales channel building	9.0	6.4%	-2.10	6.9	4.9%	6.9	–	2025
Brand building and product marketing	25.4	18.0%	-3.20	22.2	15.7%	22.2	–	2025
Upgrading our information technology infrastructure and strengthening our research and development capabilities	3.4	2.4%	-0.30	3.1	2.2%	3.1	–	2025
Working capital and other general corporate purposes	35.9	25.4%	8.20	44.1	31.2%	35.9	8.2	2025
Investment in the Shanquan Fermentation Project	30.0	21.2%	-2.60	27.4	19.4%	27.4	–	2025
Repayment of the borrowings	26.0	18.4%	–	26.0	18.4%	26.0	–	2025
Total	141.4	100.0%	–	141.4	100.0%	133.2	8.2	

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF NET PROCEEDS

The Change in Use of Net Proceeds is mainly to adjust the total amount of RMB8.2 million allocated for “sales channel building”, “upgrading our information technology infrastructure and strengthening our research and development capabilities”, “brand building and product marketing” and “investment in the Shanquan Fermentation Project” to “working capital and other general corporate purposes”, with the adjusted amount accounting for 5.8% of the Net Proceeds of RMB141.4 million.

“Sales channel building” is originally planned to be primarily used for the construction and investment in self-operated stores. As of 31 August 2025, the Company had allocated RMB6.9 million from the Net Proceeds to the sales channel building project, primarily used for the establishment and operational investment of self-operated stores. Taking an overall look at the operating conditions of the Company in 2024 and the slow recovery of the consumer market so far in 2025, combined with the actual conditions of relatively substantial investments in capital and human resources for self-operated stores, the difficulty of operating offline physical stores has increased. The Board considers that further large-scale investments in self-operated stores at this stage do not align with the actual needs of the Company. Utilizing all remaining unutilised Net Proceeds from the “sales channel building” to supplement “working capital and other general corporate purposes” can help the Company alleviate the financial pressure caused by the market environment, and will also facilitate the Company in further improving the efficiency of capital utilization, enhancing the financial flexibility and stability of the Company. In respect of sales channel building, the Company will consider investing in such projects by way of proprietary funds, bank loans, or other appropriate means based on market conditions and its development.

“Brand building and product marketing” is primarily used for building and marketing for the Company’s proprietary brands (including 1966 brand (1966 品牌), Tea Mama (茶媽媽) and Iland Tea (岩冷)), as well as for organizing a series of integrated brand and marketing campaigns. As of 31 August 2025, the Company had allocated RMB22.2 million from the Net Proceeds to the brand building and product marketing project. The Company firmly believes that brand building and product marketing serve as core means for enterprises to connect with markets, deliver value, and drive conversions, exerting profound influence on the development of consumer-oriented enterprises. However, the Company also considers this to be a long-term and systematic task. Given the current slow market recovery at this stage, it is more urgent for the operating activities of the Company to adjust all remaining unutilised Net Proceeds in this project to “working capital and other general corporate purposes”. In respect of brand building and product marketing, the Company will consider investing in such projects by way of proprietary funds, bank loans, or other appropriate means based on market conditions and its development.

“Upgrading our information technology infrastructure and strengthening our research and development capabilities” is primarily planned to upgrade information systems to improve informatization levels and acquire R&D equipment and materials to enhance product development and iteration capabilities. As of 31 August 2025, the Company had allocated

LETTER FROM THE BOARD

RMB3.1 million from Net Proceeds to such project. The Company fully understands that improving the level of informatization and strengthening R&D capability are crucial for its long-term development. However, the construction of informatization and the enhancement of R&D capability require long-term investment and gradual adjustments. At this stage, with the business development of the Company being affected by the slow recovery of the consumer market, it is more urgent for the operating activities of the Company to adjust all remaining unutilised Net Proceeds in this project to “working capital and other general corporate purposes”. In respect of enhancing our level of informatization and R&D capability, the Company will consider investing in such projects by way of proprietary funds, bank loans, or other appropriate means based on market conditions and its development.

“Investment in the Shanquan Fermentation Project” is primarily used for the construction of the Company’s Shanquan Fermentation Project. In September 2023, the Cultural Landscape of Old Tea Forests of Jingmai Mountain in Yunnan Province (雲南省景邁山古茶林文化景觀) was successfully inscribed on the World Heritage List, which is the world’s first tea-themed world cultural heritage. Coinciding with the 50th anniversary of Yunnan Pu’er fermented tea in 2024, the Company announced its strategy early that year to establish itself as the “No. 1 Brand of Pu’er Fermented Tea”. The Shanquan Fermentation Project is expected to enhance the Company’s production capacity and supply capabilities for fermented tea, which is significant for the Company’s development and competitive strengthening, while also catering to the consumption demands of downstream customers. Furthermore, due to local government planning adjustments in 2024, another production site of the Company located in Lancang County was reacquired by the authorities, and in exchange, new land adjacent to the Shanquan Fermentation Project site was provided to the Company for its use. Expediting the Shanquan Fermentation Project will facilitate the Company’s adaptation to the aforementioned planning adjustments and will positively contribute to the refinement and overall layout optimization of the Lancang production base. As of 31 August 2025, the Company had allocated RMB27.4 million from the Net Proceeds to such project. Given that the Shanquan Fermentation Project completed construction and passed the final acceptance inspection and is now operational, and in light of the current slow market recovery, it is more urgent for the operating activities of the Company to adjust all remaining unutilised Net Proceeds in this project to “working capital and other general corporate purposes” and will improve the efficiency of the use of Net Proceeds. In respect of the development of the Shanquan Fermentation Project, the Company will consider investing in such project by way of proprietary funds, bank loans, or other appropriate means based on market conditions and its development.

Save as disclosed above, there are no more changes to the use of the Net Proceeds.

The Net Proceeds to be used for “working capital and other general corporate purposes” will be fully used for operational activities related to the Company’s core business. Notably, in August 2025, part of the Company’s bank accounts and all bank accounts of its subsidiary, Guangzhou Kangrui Lancang Ancient Tea Co., Ltd. (廣州康瑞瀾滄古茶有限公司) (“**Guangzhou Kangrui**”), were frozen, resulting in the Company and Guangzhou Kangrui being currently unable to make normal payments for relevant expenses and amounts. Further details are available in the Company’s announcement dated 20 August 2025. Following this

LETTER FROM THE BOARD

Change in Use of Net Proceeds, the remaining unutilised Net Proceeds will be utilized for purposes including, but not limited to, payment of agency fees, rents and supplier payments. The Board will ensure all use of Net Proceeds complies with applicable laws and regulations, and effectively supports the development of the Company's core business.

The use of Net Proceeds is subject to combined effects of macro economy, industrial development, actual operation performance of the Company and other factors. The Board will continue to assess such evolving situations and if necessary, revise or modify such plans in response to risks associated with evolving market conditions and changes in the Company's own operations, to ensure a sustainable growth of the Company for a long term.

II. THE EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting will be held at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC on Friday, 26 September 2025 at 9:00 a.m.. The notice convening the Extraordinary General Meeting is set out on pages 10 to 11 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lcgc.cn).

III. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both days inclusive, during which period no transfer of shares will be registered in order to determine the eligibility of Shareholders who are entitled to attend and vote at the EGM. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Friday, 26 September 2025.

In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, 22 September 2025.

IV. PROXY ARRANGEMENT

The form of proxy of the EGM is enclosed and published on the websites of the Stock Exchange and the Company.

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 24 hours before the time appointed for the holding of EGM (i.e. before 9:00 a.m. on Thursday, 25 September 2025) or any adjournment thereof (for the H Share Shareholders); or to the business address of the Company in the PRC, at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC not

LETTER FROM THE BOARD

less than 24 hours before the time appointed for the holding of the EGM (i.e. before 9:00 a.m. on Thursday, 25 September 2025) or any adjournment thereof (for the Domestic Share Shareholders). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM (or any adjournment thereof) if they so wish. In such event, the form of proxy shall be deemed to be revoked.

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the Chairlady, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolution proposed at the EGM will be voted by poll.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Extraordinary General Meeting.

VI. RECOMMENDATION

The Board considers that the resolution proposed at the Extraordinary General Meeting is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the proposed resolution.

VII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
PU'ER LANCANG ANCIENT TEA CO., LTD.
普洱瀾滄古茶股份有限公司
Ms. DU Chunyi
Chairlady and Executive Director

NOTICE OF THE 2025 THIRD EXTRAORDINARY GENERAL MEETING

PU'ER LANCANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

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

(Stock Code: 6911)

NOTICE OF THE 2025 THIRD EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of Pu'er Lancang Ancient Tea Co., Ltd. (the “**Company**”) will be held at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC on Friday, 26 September 2025 at 9:00 a.m. to consider and, if thought fit, pass the following resolution. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 10 September 2025 (the “**Circular**”):

ORDINARY RESOLUTION

1. To consider and approve the Change in Use of Net Proceeds.

By order of the Board

PU'ER LANCANG ANCIENT TEA CO., LTD.

普洱瀾滄古茶股份有限公司

Ms. DU Chunyi

Chairlady and Executive Director

The PRC, 10 September 2025

NOTICE OF THE 2025 THIRD EXTRAORDINARY GENERAL MEETING

Notes:

1. The resolution at the EGM will be taken by poll (except where the chairlady decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.lcgc.cn and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the EGM.
2. All the Shareholders of the Company are eligible for attending the EGM. Any Shareholder of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM (for the H Shareholders); or to the domestic business place of the Company, at Pingzhang Road, West Suburb Hot Spring Community, Menglang Town, Lancang Lahu Ethnic Autonomous County, Pu'er, Yunnan Province, PRC not less than 24 hours before the time appointed for the holding of the EGM (for the Shareholders of Domestic Shares).
4. For the purpose of determining the list of Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both days inclusive, during which period no transfer of H shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the above meeting will be Friday, 26 September 2025. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 September 2025 for registration.
5. In case of joint Shareholders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. The EGM is expected to take for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A Shareholder or his/her proxy should produce proof of identity when attending the EGM.
8. References to date and time in this notice are to Hong Kong dates and time.
9. Contact details of the Company are set out as follows:

Contact person: Ms. Shi Yijing
Telephone No.: +86-0871-7222621

As at the date of this notice, the board of directors of the Company comprises (i) Ms. Du Chunyi, Mr. Zhou Xinzong, Mr. Zhang Muheng, Ms. Shi Yijing, Mr. Fu Gang and Mr. Liu Jiajie as executive directors; and (ii) Ms. Huang Lin, Mr. Tang Zhangliang and Dr. Yang Kequan as independent non-executive directors.