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中国人民财产保险股份有限公司

PICC PROPERTY AND CASUALTY COMPANY LIMITED

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

(Stock Code: 2328)

CONTINUING CONNECTED TRANSACTIONS ASSET MANAGEMENT AGREEMENTS WITH PICC AMC AND PICC CAPITAL

On 30 June 2025, the Company renewed the Asset Management Agreements with PICC AMC and PICC Capital, respectively. Pursuant to the Agreements, PICC AMC and PICC Capital will provide the Company with entrusted asset management services, and the Company will pay entrusted management fees to PICC AMC and PICC Capital. In addition, PICC AMC and PICC Capital can subscribe for investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset with assets entrusted by the Company, and the Company shall pay product management fees to PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset.

Pursuant to the relevant provisions of the Listing Rules, under the Agreements, (1) the payments of entrusted management fees to PICC AMC and PICC Capital by the Company, (2) the payments of product management fees to PICC AMC, PICC Capital, PICC Equity, China Credit Trust and CCT Asset by the Company, (3) the subscriptions by PICC AMC and PICC Capital of debt-related investment products sponsored and managed by PICC AMC, PICC Capital or China Credit Trust with assets entrusted by the Company, of which other subscribers include connected persons of the Company, and (4) the subscriptions by PICC AMC and PICC Capital of equity-related investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset with assets entrusted by the Company, of which other subscribers include connected persons of the Company constitute continuing connected transactions of the Company. As the highest applicable percentage ratio for each of the aggregate amount of the annual caps of (1) entrusted management fees, (2) product management fees, (3) amount for subscription of debt-related investment products, and (4) amount for subscription of equity-related investment products related to the Asset Management Agreements is more than 0.1% but less than 5%. Therefore, according to Chapter 14A of the Listing Rules, such Transactions shall be only subject to the reporting, annual review and announcement requirements and are exempt from the independent shareholders' approval requirement.

INTRODUCTION

On 30 June 2025, the Company renewed the Asset Management Agreements with PICC AMC and PICC Capital, respectively. Pursuant to the Agreements, PICC AMC and PICC Capital will provide the Company with entrusted asset management services, and the Company will pay entrusted management fees to PICC AMC and PICC Capital. In addition, PICC AMC and PICC Capital can subscribe investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset with assets entrusted by the Company, and the Company shall pay product management fees to PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset.

ASSET MANAGEMENT AGREEMENTS

1. Date of Signing

The Asset Management Agreement with PICC AMC and the Asset Management Agreement with PICC Capital were both signed on 30 June 2025.

2. Parties

(1) Asset Management Agreement with PICC AMC

- i. the Company
- ii. PICC AMC

(2) Asset Management Agreement with PICC Capital

- i. the Company
- ii. PICC Capital

3. Term

The terms for both the Asset Management Agreement with PICC AMC and the Asset Management Agreement with PICC Capital will commence on 1 July 2025 and end on 30 June 2028.

4. Matters of Cooperation

Pursuant to the Agreements, the Company entrusts PICC AMC and PICC Capital to manage some of its investment assets, respectively, and PICC AMC and PICC Capital shall manage the entrusted assets in accordance with relevant laws and regulations and regulatory rules, the Asset Management Agreements and the Entrusted Investment Business Guidelines formulated by the Company in consideration of the entrusted management fees to be paid by the Company to PICC AMC and PICC Capital. The Company will formulate investment guidelines for PICC AMC and PICC Capital, respectively, and reasonably determine elements such as investment scope, investment quota, investment objectives, investment term and investment restrictions, etc. in accordance with asset allocation plan, requirements for asset and liability management, regulatory policies and characteristics of risks and returns of insurance funds.

In addition, PICC AMC and PICC Capital can subscribe for investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset with assets entrusted by the Company, and the Company shall pay product management fees to PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset.

5. Amounts of various connected transactions under the Asset Management Agreements

(1) Entrusted Management Fees

Asset Management Agreement with PICC AMC

The management fee is calculated on the basis of the book value of the daily entrusted assets. The management fee rate is determined in accordance with the asset category agreed in the Asset Management Agreement with PICC AMC. The annual fee rates of entrusted management fees are between 0.02% and 0.2%, with the weighted average fee rate not exceeding 0.08%. The management fees are accrued on a daily basis and payable semi-annually. The Company will pay the management fees within 30 business days after the publication of the interim report and annual report each year.

Asset Management Agreement with PICC Capital

The management fee is calculated on the basis of the book value of the daily entrusted assets. The management fee rate is determined in accordance with the asset category agreed in the Asset

Management Agreement with PICC Capital. The annual fee rates of entrusted management fees for purchasing insurance asset management products and fixed-income products that meet the requirements of the investment guidelines formulated by the Company are 0.08%. The annual fee rates of entrusted management fees for private equity funds, equity investment plans and other equity products that meet the requirements of the investment guidelines formulated by the Company are 0.12%. The management fees are accrued on a daily basis and payable annually.

Annual Caps

In accordance with the Agreements, the aggregated annual caps of entrusted management fees payable to PICC AMC and PICC Capital by the Company are as follows:

Period	Aggregated annual caps of entrusted management fees payable to PICC AMC and PICC Capital by the Company
	<i>RMB million</i>
For the year ending 31 December 2025	510
For the year ending 31 December 2026	590
For the year ending 31 December 2027	650
For the period from 1 January 2028 to 30 June 2028	380

The Company has mainly referred to the net value of the entrusted assets and the agreed entrusted management fee rate during the term of the Agreements when determining the annual caps of the above periods, and has reserved a certain amount of flexibility. The Company expects investment assets to grow steadily from 2025 to 2028, with the entrusted management fees growing in tandem.

Historical Amounts

For the year ended 31 December 2022, the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 31 May 2025, the entrusted management fees paid by the Company to PICC AMC and PICC Capital calculated on an aggregated basis were RMB274 million, RMB297 million, RMB304 million and RMB150 million, respectively.

Note: The amount for the period from 1 January 2025 to 31 May 2025 was extracted from the business system and has not been audited.

Pricing Policy

Before entering into the Agreements, the Company conducted extensive research on four comparable insurance companies in the industry to understand the cooperation mode and fee standards in entrusted asset management. The price is fair and the agreed entrusted management fee rate is basically consistent with the industry average level. They were determined after fair negotiations between the Company and PICC AMC, and between the Company and PICC Capital, and consideration of the investment management service scope and management experience that PICC AMC and PICC Capital can provide as well as their previous cooperation experience with the Company.

(2) Product Management Fees

In accordance with the Agreements, while PICC AMC and PICC Capital subscribe for the investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset with the assets entrusted by the Company, PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset, as the sponsor and manager of such products,

shall charge corresponding product management fees pursuant to the product subscription contracts. The product management fees are calculated on the basis of the subscription amounts and the product management rates. The product management fees are paid in cash subject to agreement under each product contract, which is directly deducted by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset from the product asset pursuant to the market practice.

Annual Caps

In accordance with the Agreements, the aggregated annual caps of product management fees payable to PICC AMC, PICC Capital, PICC Equity, China Credit Trust and CCT Asset by the Company are as follows:

Period	Aggregated annual caps of product management fees payable to PICC AMC, PICC Capital, PICC Equity, China Credit Trust and CCT Asset by the Company
	<i>RMB million</i>
For the year ending 31 December 2025	450
For the year ending 31 December 2026	500
For the year ending 31 December 2027	550
For the period from 1 January 2028 to 30 June 2028	300

The above-mentioned caps of product management fees are calculated on the basis of the scale of investment products that the Company expects to subscribe for, which are sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset, as well as the estimated average product management fee rates.

The above-mentioned annual caps increase to some extent in comparison with the historical amounts primarily due to two factors. The first is the newly-added subscription of investment products sponsored and managed by CCT Asset. The second is that with the implementation of the requirements of the country to serve the real economy, the scale of issuance of investment products will be enlarged. In the investment guidelines sent by the Company to PICC AMC and PICC Capital, the scale of investment in debt-related investment products increased by RMB20 billion, and the scale of investment in equity-related investment products increased by RMB6 billion. The newly-added scale from 2026 to 2028 is expected to grow continuously, and the product management fees will also grow significantly.

Historical Amounts

For the year ended 31 December 2022, the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 31 May 2025, the amounts of the product management fees paid by the Company to PICC AMC, PICC Capital, PICC Equity and China Credit Trust calculated on an aggregated basis were RMB183 million, RMB181 million, RMB50 million and RMB109 million, respectively. The Company has no relevant transactions with CCT Asset in the past.

Note: The amount for the period from 1 January 2025 to 31 May 2025 was extracted from the business system and has not been audited.

Pricing Policy

Product management fee rates are determined on the basis of factors such as the nature of the project, the yield level, market supply and demand, as well as the fee rates charged by independent third-party institutions in the market for issuing similar products. The product management fee rate for each product is determined case by case, and the final product management fee rate is subject to the negotiations between the Company and the product sponsor and manager, which is specified in the product subscription contract. PICC AMC and PICC Capital have independent investment teams and have access to product management fee rates for similar products sponsored by independent third parties to ensure that the pricing of product management fees is fair. In addition, the Company's product management fee rates for subscribing investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset shall be the same as those of other investors (be it an independent third party or a connected person).

(3) Amount for subscription of debt-related investment products

Under the Agreements, PICC AMC and PICC Capital will use the assets entrusted by the Company to subscribe for the debt-related investment products sponsored and managed by PICC AMC, PICC Capital or China Credit Trust. If the subscribers of these investment products include connected persons of the Company, then the subscriptions by the Company of the same investment products constitute continuing connected transactions of the Company.

Annual Caps

According to the Agreements, for each calendar year, the aggregated annual cap of the amount of the debt-related investment products subscribed by the Company where connected persons participate in the subscription shall be RMB12 billion.

According to the Company's 2025 allocation plan for debt-related investment products and the investment guidelines sent to PICC AMC and PICC Capital, debt-related investment products are expected to increase by RMB20 billion in 2025, with a further growth expected from 2026 to 2028. At the same time, debt-related investment products are expected to be in short supply in the next three years, and newly-added investment products are expected to be co-subscribed by connected persons. After comprehensive consideration of the situation of the insurance asset management industry, the Company's reasonable allocation needs of the debt-related investment products and the historical transaction amounts, the Company determined the above-mentioned annual caps for subscriptions of debt-related investment products.

Historical Amounts

For the year ended 31 December 2022, the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 31 May 2025, the amounts of the debt-related investment products subscribed by the Company with the above-mentioned connected persons participating in the subscription, calculated on an aggregated basis, were RMB6,540 million, RMB8,239 million, RMB3,780 million and RMB2,100 million, respectively.

Note: The amount for the period from 1 January 2025 to 31 May 2025 was extracted from the business system and has not been audited.

Pricing Policy

The expected yield of debt-related investment products is determined according to the following principles: (1) PICC AMC, PICC Capital or China Credit Trust, as the trustee of debt-related investment products, must organise a professional rating agency recognised by the NFRA to conduct credit rating on the investment products. The credit rating must reflect the default risk of the financing entity, the underlying assets and the product structure; and (2) although the pricing

of debt-related investment products is mainly based on the credit rating of investment products, it is also required to take into account the various market factors, such as, amongst others, the issuance rates of the same type of products for the same term, the yields of bonds issued by the same type of enterprises for the same term, the loan interest rates available from banks to enterprises with the same rating for the same term in the market. In addition, the expected yield applicable to the Company for the debt-related investment products sponsored and managed by PICC AMC, PICC Capital or China Credit Trust, shall be the same as that applicable to other investors (be it an independent third party or a connected person).

(4) Amount for subscription of equity-related investment products

Under the Agreements, PICC AMC and PICC Capital will use the assets entrusted by the Company to subscribe for the equity-related investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset. If the subscribers of these investment products include connected persons of the Company, then the subscriptions by the Company of the same investment products constitute continuing connected transactions of the Company.

Annual Caps

According to the Agreements, for each calendar year, the aggregated annual cap of the amount of the equity-related investment products subscribed by the Company where connected persons participate in the subscription shall be RMB8.5 billion.

Currently, interest rates on fixed-income assets are at historic lows, and the Company will further increase its investment in equity assets. In the investment guidelines sent by the Company to PICC AMC and PICC Capital, the scale of investment in equity-related investment products in 2025 increased by RMB6 billion, and the newly-added scale is expected to further grow from 2026 to 2028 to better serve major national strategic projects. At the same time, PICC AMC, PICC Capital, PICC Equity, China Credit Trust and CCT Asset will increase the issuance of equity-related investment products. After comprehensive consideration of the situation of insurance asset management industry and the business needs of the Company, the Company has set the above-mentioned annual caps for subscriptions of equity-related investment products.

Historical Amounts

For the year ended 31 December 2022, the year ended 31 December 2023, the year ended 31 December 2024 and the period from 1 January 2025 to 31 May 2025, the amounts of the equity-related investment products subscribed by the Company with the above-mentioned connected persons participating in the subscription, calculated on an aggregated basis, were RMB730 million, RMB2,904 million, RMB7,350 million and RMB3,000 million, respectively. The Company has no relevant transactions with CCT Asset in the past.

Note: The amount for the period from 1 January 2025 to 31 May 2025 was extracted from the business system and has not been audited.

Pricing Policy

According to relevant regulations and insurance-related regulatory provisions, the expected yield of equity-related investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset is determined according to the following principles: PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset as the trustee of equity-related investment products, shall engage a professional rating agency specified by the NFRA to continuously conduct evaluation and stress testing on the equity assets they are investing in by

adopting more than two valuation/appraisal methods internationally and commonly used so as to achieve prudent and reasonable valuation results, and the valuation methods shall include but are not limited to book value method, cost replacement method, market comparison method, discounted cash flow method and multiplier method, etc. The expected yield of equity-related investment products shall be determined by referring to the internal rate of return of the target entities mentioned in the equity-related investment product during the term of the product. In addition, the expected yield applicable to the Company for the equity-related investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset, shall be the same as that applicable to other investors (be it an independent third party or a connected person).

INTERNAL CONTROL MEASURES

The Company has formulated management regulations and operational guidelines on related party transactions, established a related party transaction management system to supervise the related party transaction cap in real time. With respect to entrusted management fees, both parties to the agreements have agreed on the entrusted management fee rates determined in accordance with the asset category, and the Company records the amount of entrusted management fees in the system on a monthly basis to ensure that the cap will not be exceeded. For product management fees, subscription amounts for debt-related investment products and subscription amounts for equity-related investment products, the functional departments will record the above related party transactions on a case-by-case basis from time to time. When the actual transaction amount reaches the early warning line of the set annual cap (i.e. 80% of the annual cap of the transaction amount) during the implementation of the agreements, the functional department will promptly inform the entrusted manager to monitor the amount of related party transactions on a case-by-case basis. The functional departments of the Company also have dedicated staff responsible for investment supervision, closely tracking the management fee rates and yields of each investment product to ensure investment products do not deviate from the industry average. In addition, the Company conducts annual internal special audits for related party transactions and reports the audit results to the Board and the supervisory committee of the Company. The Independent Directors and external auditors of the Company review and give their opinions on the continuing connected transactions on an annual basis.

GENERAL INFORMATION

Information of the Company

The Company is a joint stock limited liability company incorporated in the PRC, whose H shares are listed on the Hong Kong Stock Exchange. The Company is principally engaged in motor vehicle insurance, commercial property insurance, cargo insurance, liability insurance, accidental injury insurance, short-term health insurance, agriculture insurance, credit insurance, surety insurance, homeowners insurance, marine hull insurance and other insurance business, which are denominated in RMB and foreign currencies, and the related reinsurance business as well as investment and funds application business permitted under the relevant laws and regulations of the PRC. As at the date of this announcement, PICC Group is the controlling shareholder of the Company, holding 68.98% of the total share capital of the Company.

Information of PICC Group

PICC Group is a joint stock limited company incorporated in the PRC with limited liability, whose shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively. PICC Group mainly invests in and holds shares in listed companies, insurance agencies and other financial institutions, supervises and manages various domestic and international businesses of its invested companies and policy-oriented insurance businesses authorised or entrusted by the government, etc. As at the date of this announcement, the Ministry

of Finance is the controlling shareholder and the ultimate beneficial owner of PICC Group, holding 60.84% of the total share capital of PICC Group.

Information of PICC AMC

PICC AMC is a limited liability company incorporated in the PRC. Its principal business scope includes management and utilisation of its own funds, trusted or entrusted asset management business, consultation business in relation to the asset management business and other asset management business permitted by the PRC laws and regulations. As at the date of this announcement, it is a wholly-owned subsidiary of PICC Group, which is the controlling shareholder of the Company.

Information of PICC Capital

PICC Capital is a limited liability company incorporated in the PRC. Its principal business scope includes alternative investment business with RMB or foreign currencies entrusted, management and utilisation of RMB and foreign currencies, insurance asset management products business such as debt investment plans and equity investment plans and consulting business related to asset management. As at the date of this announcement, it is a wholly-owned subsidiary of PICC Group, which is the controlling shareholder of the Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENTS

Asset Management Agreement with PICC AMC

PICC AMC is the first asset management company in the PRC insurance industry, mainly provides asset management and asset management consulting services in the PRC, has experience and expertise in asset management and satisfactory capability of investment management, and has established good cooperation relationship with the Company. The Board (including the Independent Directors) is of the view that the Asset Management Agreement with PICC AMC is entered into in the ordinary and usual course of business of the Company and on normal commercial terms and the terms of the Asset Management Agreement and the proposed annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Asset Management Agreement with PICC Capital

PICC Capital is the first investment institution in the industry with main business in non-standard investment of insurance funds, an insurance asset management company focusing on non-standard investment, has rich experience and excellent teams in the development and investment of non-standard products, and has established good cooperation relationship with Company in early cooperations. The Board (including the Independent Directors) is of the view that the Asset Management Agreement with PICC Capital is entered into in the ordinary and usual course of business of the Company and on normal commercial terms and the terms of the Asset Management Agreement and the proposed annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Each of PICC AMC and PICC Capital is a wholly-owned subsidiary of PICC Group, the controlling shareholder of the Company. According to the Listing Rules, each of PICC AMC and PICC Capital is a connected person of the Company. Therefore, the Transactions constitute continuing connected transactions of the Company. Ms. Ding Xiangqun and Mr. Yu Ze, both being Directors of the Company, who hold positions in PICC Group, have abstained from voting on the Board resolution for considering and approving the Agreements. Save as disclosed above, no other Directors were required to abstain from voting on the Board resolution for considering and approving the Agreements or are regarded as having a material interest in the Agreements. Pursuant to the relevant provisions of the Listing Rules, under the Agreements, (1) the payments

of entrusted management fees to PICC AMC and PICC Capital by the Company, (2) the payments of product management fees to PICC AMC, PICC Capital, PICC Equity, China Credit Trust and CCT Asset by the Company, (3) the subscriptions by PICC AMC and PICC Capital of debt-related investment products sponsored and managed by PICC AMC, PICC Capital or China Credit Trust with assets entrusted by the Company, of which other subscribers include connected persons of the Company, and (4) the subscriptions by PICC AMC and PICC Capital of equity-related investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset with assets entrusted by the Company, of which other subscribers include connected persons of the Company constitute continuing connected transactions of the Company. As the highest applicable percentage ratio for each of the aggregate amount of the annual caps of (1) entrusted management fees, (2) product management fees, (3) amount for subscription of debt-related investment products, and (4) amount for subscription of equity-related investment products related to the Asset Management Agreements is more than 0.1% but less than 5%. Therefore, according to Chapter 14A of the Listing Rules, such Transactions shall be only subject to the reporting, annual review and announcement requirements and are exempt from the independent shareholders' approval requirement.

DEFINITIONS

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

“Agreements” or “Asset Management Agreement(s)”	the Asset Management Agreement and Supplemental Agreement entered into between the Company and PICC AMC, the Asset Management Agreement and Supplemental Agreement entered into between the Company and PICC Capital on 30 June 2025
“Board”	the board of directors of the Company
“CCT Asset”	CCT Asset Management (Beijing) Co., Ltd., a limited liability company registered and incorporated in the PRC. As at the date of this announcement, CCT Asset is a wholly-owned subsidiary of China Credit Trust
“China Credit Trust”	China Credit Trust Co., Ltd., a limited liability company registered and incorporated in the PRC, with approximately 32.9% of its issued share capital held by PICC Group, the controlling shareholder of the Company, as at the date of this announcement
“Company”	PICC Property and Casualty Company Limited
“connected person”	has the meaning as defined in the Listing Rules
“Directors”	directors of the Company
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Director(s)”	independent non-executive director(s) of the Company

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ministry of Finance”	The Ministry of Finance of the PRC
“NFRA”	National Financial Regulatory Administration
“PICC AMC”	PICC Asset Management Company Limited
“PICC Capital”	PICC Capital Insurance Asset Management Company Limited
“PICC Equity”	PICC Capital Equity Investment Company Limited, a limited liability company registered and incorporated in the PRC. As at the date of this announcement, it is a wholly-owned subsidiary of PICC Capital
“PICC Group”	The People’s Insurance Company (Group) of China Limited
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Transactions”	under the Agreements, (1) the payments of entrusted management fees to PICC AMC and PICC Capital by the Company, (2) the payments of product management fees to PICC AMC, PICC Capital, PICC Equity, China Credit Trust and CCT Asset by the Company, (3) the subscriptions by PICC AMC and PICC Capital of debt-related investment products sponsored and managed by PICC AMC, PICC Capital or China Credit Trust with assets entrusted by the Company, of which other subscribers include connected persons of the Company, and (4) the subscriptions by PICC AMC and PICC Capital of equity-related investment products sponsored and managed by PICC AMC, PICC Capital, PICC Equity, China Credit Trust or CCT Asset with assets entrusted by the Company
“%”	percentage

By Order of the Board
PICC Property and Casualty Company Limited
Bi Xin
Secretary of the Board

Beijing, the PRC, 30 June 2025

As at the date of this announcement, the Chairperson of the Board of the Company is Ms. Ding Xiangqun (non-executive director), the Vice Chairperson of the Board is Mr. Yu Ze (executive director), Mr. Jiang Caishi, Mr. Zhang Daoming and Mr. Hu Wei are executive directors, and the independent directors are Mr. Cheng

Fengchao, Mr. Wei Chenyang, Mr. Li Weibin, Mr. Qu Xiaobo and Ms. Xue Shuang.