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ZTE CORPORATION

中興通訊股份有限公司

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

(Stock Code: 763)

2023 FIRST QUARTERLY REPORT

The Company and all the members of the Board of Directors confirm that all the information contained in this information disclosure is true, accurate and complete and that there is no false and misleading statement or material omission in this information disclosure.

This announcement is published simultaneously in the Mainland in accordance with the Rules Governing Listing of Stocks on The Shenzhen Stock Exchange and in Hong Kong in accordance with the disclosure obligations under Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions set out in Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

§ 1 IMPORTANT

- 1.1 The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of ZTE Corporation (“ZTE” or the “Company”) warrant that the contents of this quarterly report are true, accurate and complete without false information, misleading statements or material omissions, and collectively and individually accept responsibility therefor.
- 1.2 This quarterly report has been considered and approved at the Eleventh Meeting of the Ninth Session of the Board of Directors of the Company held on 21 April 2023. All Directors have attended the meeting in person.
- 1.3 Mr. Li Zixue, Chairman of the Company, Ms. Li Ying, Chief Financial Officer of the Company and Mr. Xu Jianrui, Head of Finance Division of the Company, hereby declare that they warrant the truthfulness, accuracy and completeness of the financial statements contained in this report.

- 1.4 The financial statements contained in this quarterly report are unaudited. The financial information contained in this quarterly report has been prepared in accordance with PRC Accounting Standards for Business Enterprises.
- 1.5 All monetary amounts set out in this quarterly report are expressed in RMB.
- 1.6 This quarterly report is published in both Chinese and English. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

§ 2 MAJOR FINANCIAL DATA

2.1 Major accounting data and financial indicators of the Company and its subsidiaries (the “Group”)

Statement on retrospective adjustments to or restatement of accounting data for the previous year by the Company because of changes in accounting policies and rectification of accounting errors

Applicable N/A

Item	The reporting period (Three months ended 31 March 2023)	Same period last year (Three months ended 31 March 2022)	Increase/decrease for the reporting period compared with the same period last year
Operating revenue (RMB in thousands)	29,142,882	27,930,271	4.34%
Net profit attributable to holders of ordinary shares of the listed company (RMB in thousands)	2,642,269	2,216,659	19.20%
Net profit after extraordinary items attributable to holders of ordinary shares of the listed company (RMB in thousands)	2,454,518	1,952,471	25.71%
Net cash flows from operating activities (RMB in thousands)	2,325,584	1,187,207	95.89%
Basic earnings per share (RMB/share)	0.56	0.47	19.15%
Diluted earnings per share (RMB/share) <i>Note</i>	0.56	0.47	19.15%
Weighted average return on net assets (%)	4.41%	4.21%	Increased by 0.20 percentage point

Item	As at the end of the reporting period (31 March 2023)	As at the end of last year (31 December 2022)	Increase/decrease as at the end of the reporting period compared with the end of last year
Total assets <i>(RMB in thousands)</i>	183,993,400	180,953,574	1.68%
Owners' equity attributable to holders of ordinary shares of the listed company <i>(RMB in thousands)</i>	61,166,176	58,641,187	4.31%

Note: As the share options granted by the Company have given rise to 0 and 950,000 potentially dilutive ordinary shares for the three months ended 31 March 2023 and three months ended 31 March 2022, respectively, diluted earnings per share has been calculated on the basis of basic earnings per share taking into account the said factor.

2.2 Extraordinary gains or losses items and amounts

Unit: RMB in thousands

Extraordinary item	Amount Three months ended 31 March 2023
Gain from disposal of non-current assets	7,844
Investment gain from disposal of long-term equity investment	83
Gain/loss from fair-value change of derivative financial assets and derivative financial liabilities held and investment gain from disposal of derivative financial assets and derivative financial liabilities, excluding the effective value protection hedge business relating to the ordinary business of the Company	(43,656)
Write-back of provision for individually tested receivable impairment	15,857
Other gains other than income from software VAT rebate and income from refund of handling charge for withholding personal tax	46,118
Net of other non-operating income and expenditure other than the above	(23,200)
Other gains/losses falling under the definition of extraordinary gain/loss	218,174
Less: Effect of income tax	33,183
Effect of non-controlling interest (after tax)	286
Total	<u><u>187,751</u></u>

The Group recognised extraordinary items of gain or loss in accordance with provisions under the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuer of Securities — Extraordinary Items” (CSRC Announcement [2008] No. 43). The following items, which are set out in the provisions as extraordinary items, have been categorised as recurring items:

Unit: RMB in thousands

Item	Three months ended	
	31 March 2023	Reasons
Income from VAT rebate for software products	429,056	Operational on an ongoing basis
Income from refund of handling charge for withholding personal tax	31,901	Operational on an ongoing basis
Gain from disposal of equity interests in Shenzhen ZTE Capital Management Company Limited (“ZTE Capital”) and gain/loss from fair-value change	14,305	Business with the scope of operation of ZTE Capital

2.3 Substantial changes in key financial data and financial indicators of the Company and the reasons thereof

Unit: RMB in thousands

Balance sheet

Item	31 March 2023	31 December 2022	Change	Analysis of reasons for changes
Derivative financial assets	45,254	132,125	(65.75%)	Attributable mainly to the decrease in gain from fair-value remeasurement at the end of period of certain derivative trading for the period
Factored trade receivables	54,015	81,525	(33.74%)	Attributable mainly to the increase in repayment of factored trade receivables upon maturity and the decrease in new factored trade receivables with recourse for the period
Receivable financing	1,346,906	3,712,142	(63.72%)	Attributable mainly to the increase in unexpired bill discounting for the period
Prepayments	127,046	278,724	(54.42%)	Attributable mainly to the increase in the write-off of prepayments for the period
Bank advances on factored trade receivables	57,337	84,550	(32.19%)	Attributable mainly to the increase in repayment of factored trade receivables upon maturity and the decrease in new factored trade receivables with recourse for the period
Bonds payable	2,500,000	—	N/A	Attributable mainly to the new issue of Super and Short-term Commercial Papers for the period
Non-current liabilities due within one year	1,715,683	661,744	159.27%	Attributable mainly to the increase in long-term borrowings due within one year for the period
Special reserve	41,623	26,553	56.75%	Attributable mainly to the provision of safe production fees with an account balance for the period

Income Statement

Item	Three months ended 31 March 2023	Three months ended 31 March 2022	Change	Analysis of reasons for changes
Taxes and surcharges	375,381	220,273	70.42%	Attributable mainly to the increase in urban construction tax and education surcharge for the period
Finance costs	(181,535)	53,076	(442.03%)	Attributable mainly to the combined effect of the increase in net interest income and increase in exchange gain due to exchange rate fluctuations for the period
Investment income	28,020	19,040	47.16%	Attributable mainly to the investment income from disposal of equity assets held by subsidiaries for the period
Credit impairment losses (loss indicated by negative value)	(102,927)	(50,330)	104.50%	Attributable mainly to the increase in receivable impairment provision for the period
Asset impairment losses (loss indicated by negative value)	(409,273)	(51,955)	687.75%	Attributable mainly to the increase in inventory impairment provision for the period
Gain from asset disposal	7,844	—	N/A	Attributable mainly to the gain from new disposal of non-current assets for the period
Non-operating income	25,822	57,419	(55.03%)	Attributable mainly to the decrease in compensatory income received from third parties for the period
Non-controlling interests	(28,480)	(182,004)	84.35%	Attributable mainly to the net loss reported by certain subsidiaries in which the Group had a higher percentage of shareholding for the same period last year versus profit for the period
Effective portion of hedging instruments	916	—	N/A	Attributable mainly to the gain on fair-value remeasurement at the end of period of new hedge instruments for the period
Other comprehensive income attributable to non-controlling interests, net of tax	(3,890)	(1,706)	(128.02%)	Attributable mainly to the increase in subsidiaries' loss on translation of statements in foreign currency due to exchange rate fluctuations for the period

Cash Flow Statement

Item	Three months ended 31 March 2023	Three months ended 31 March 2022	Change	Analysis of reasons for changes
Net cash flows from operating activities	2,325,584	1,187,207	95.89%	Attributable mainly to the decrease in cash paid for the purchase of goods and labour services for the period
Net cash flows from financing activities	5,516,541	8,167,826	(32.46%)	Attributable mainly to the decrease in net borrowings for the period
Effect of changes in foreign exchange rate on cash and cash equivalents	(85,359)	148,851	(157.35%)	Attributable mainly to the loss on translation due to exchange rate fluctuations for the period versus gain on translation for the same period last year

§ 3 SHAREHOLDER INFORMATION

3.1 Total number of shareholders and shareholdings of top 10 shareholders and top 10 holders of shares that were not subject to lock-up of the Company as at the end of the reporting period

As at 31 March 2023, all shares held by the top 10 shareholders of the Company were shares not subject to lock-up, namely the shareholdings of the top 10 shareholders not subject to lock-up and the shareholdings of the top 10 shareholders were identical, the details of which are set out as follows:

Total number of shareholders

As at 31 March 2023 There were 354,503 shareholders in total (comprising 354,195 holders of A shares and 308 holders of H shares).

Shareholdings of the top 10 shareholders

Name of shareholders	Nature of shareholders	Percentage of shareholdings	Number of shares held as at the end of the reporting period (shares)	Class of shares	Number of shares held subject to lock-up (shares)	Number of shares pledged, marked or frozen (shares)
1. Zhongxingxin Telecom Company Limited (“Zhongxingxin”)	Domestic general corporation	20.29%	958,940,400	A share	—	Nil
2. HKSCC Nominees Limited ^{Note2}	Foreign shareholder	15.87%	2,038,000 ^{Note 1} 751,831,229	H share H share	—	Unknown
3. Hong Kong Securities Clearing Company Limited ^{Note3}	Foreign corporation	2.47%	116,919,012	A share	—	Nil
4. NSF Portfolio #113	Others	1.31%	62,242,052	A share	—	Nil
5. Basic Pension Fund Portfolio #802	Others	0.95%	45,007,825	A share	—	Nil
6. Central Huijin Asset Management Co., Ltd.	State-owned corporation	0.89%	42,171,534	A share	—	Nil
7. Hunan Nantian (Group) Co., Ltd.	State-owned corporation	0.88%	41,516,065	A share	—	Nil
8. NSF Portfolio #112	Others	0.85%	40,160,523	A share	—	Nil
9. Shenzhen Investment Holding Capital Co., Ltd. — Shenzhen Investment Holding Win-Win Equity Investment Fund Partnership (Limited)	Others	0.80%	37,932,108	A share	—	Nil
10. NSF Portfolio #111	Others	0.77%	36,298,084	A share	—	Nil
Descriptions of any connected party relationships or concerted actions among the above shareholders	Zhongxingxin was neither a connected party nor a concerted action of any of the top 10 shareholders. Save for the above, the Company is not aware of any connected party relationships or concerted party relationships among the top 10 shareholders.					
Description of involvement in financing and securities lending businesses of top 10 shareholders (if any)	N/A					

Note 1: 2,038,000 H shares in the Company held by Zhongxingxin were held by HKSCC Nominees Limited as nominee.

Note 2: Shares held by HKSCC Nominees Limited represented the sum of shares held in the accounts of the H shareholders of the Company traded on the trading platform of HKSCC Nominees Limited. To avoid repetition in counting, 2,038,000 H shares in the Company held by Zhongxingxin have been excluded from the number of shares held HKSCC Nominees Limited.

Note 3: Shares held by Hong Kong Securities Clearing Company Limited represented the sum of A shares in the Company purchased through Shenzhen Hong Kong Stock Connect (Northbound).

3.2 The Company had no preferential shares.

§ 4 QUARTERLY FINANCIAL STATEMENTS

BALANCE SHEET

RMB in thousands

Asset	31 March 2023		31 December 2022	
	Consolidated (Unaudited)	Company (Unaudited)	Consolidated (Audited)	Company (Audited)
Current assets:				
Cash	63,435,639	43,466,699	56,346,367	38,079,828
Trading financial assets	384,853	—	513,784	—
Derivative financial assets	45,254	44,392	132,125	127,765
Trade receivables	16,306,215	30,334,124	17,751,390	29,741,726
Factored trade receivables	54,015	54,920	81,525	82,430
Receivable financing	1,346,906	1,251,825	3,712,142	3,448,350
Prepayments	127,046	23,145	278,724	51,015
Other receivables	1,298,929	33,895,268	1,346,935	32,289,047
Inventories	45,934,056	15,162,289	45,234,990	16,414,551
Contract assets	4,574,887	3,723,581	4,851,066	3,769,504
Other current assets	8,025,986	2,382,504	7,624,795	2,015,773
	141,533,786	130,338,747	137,873,843	126,019,989
Non-current assets:				
Long-term receivables	2,579,757	5,292,683	2,562,213	5,422,831
Factored long-term receivables	170,768	176,295	186,025	191,551
Long-term equity investments	1,774,272	17,365,896	1,754,030	17,342,618
Other non-current financial assets	908,442	614,233	1,028,262	614,422
Investment properties	2,010,627	1,611,000	2,010,627	1,611,000
Fixed assets	12,778,439	5,692,482	12,913,313	5,748,004
Construction in progress	1,124,630	677,674	964,004	549,962
Right-of-use assets	1,045,524	497,195	1,079,521	529,228
Intangible assets	6,965,719	2,777,287	7,341,866	2,912,146
Development costs	2,813,388	269,950	2,584,570	223,784
Deferred tax assets	3,428,766	1,031,352	3,718,544	1,417,731
Other non-current assets	6,859,282	4,634,259	6,936,756	4,668,062
	42,459,614	40,640,306	43,079,731	41,231,339
	183,993,400	170,979,053	180,953,574	167,251,328

Legal Representative:
Li Zixue

Chief Financial Officer:
Li Ying

Head of Finance Division:
Xu Jianrui

RMB in thousands

Liabilities and shareholders' equity	31 March 2023		31 December 2022	
	Consolidated (Unaudited)	Company (Unaudited)	Consolidated (Audited)	Company (Audited)
Current liabilities:				
Short-term loans	10,409,563	3,901,102	9,962,315	5,500,000
Bank advances on factored trade receivables	57,337	57,337	84,550	84,550
Derivative financial liabilities	174,957	173,729	201,717	201,697
Bonds payable	2,500,000	2,500,000	—	—
Bills payable	10,156,624	14,739,730	10,629,852	13,950,730
Trade payables	18,323,685	30,793,482	19,074,746	30,639,060
Contract liabilities	15,863,289	13,629,075	17,699,861	14,273,269
Taxes payable	1,653,439	358,492	1,447,082	172,074
Other payables	2,853,039	5,626,817	2,889,964	6,633,041
Salary and welfare payables	10,327,590	6,084,048	13,222,179	7,345,309
Provisions	2,292,280	1,557,800	2,549,490	1,891,295
Non-current liabilities due within one year	1,715,683	1,271,066	661,744	148,185
Total current liabilities	76,327,486	80,692,678	78,423,500	80,839,210
Non-current liabilities:				
Long-term loans	37,442,703	32,323,347	35,125,988	30,478,854
Bank advances on factored long-term trade receivables	185,347	185,347	195,210	195,210
Lease liabilities	774,078	384,643	788,649	412,934
Provision for retirement benefits	143,456	143,456	144,874	144,874
Deferred income	2,746,722	153,765	2,322,076	107,174
Deferred tax liabilities	82,168	—	87,144	—
Other non-current liabilities	4,367,982	1,893,014	4,322,910	1,883,469
Total non-current liabilities	45,742,456	35,083,572	42,986,851	33,222,515
Total liabilities	122,069,942	115,776,250	121,410,351	114,061,725
Shareholders' equity:				
Share capital	4,736,588	4,736,588	4,736,113	4,736,113
Capital reserves	25,885,241	25,961,803	25,892,832	25,943,902
Other comprehensive income	(2,477,977)	770,517	(2,352,743)	747,247
Surplus reserve	3,029,811	2,368,055	3,029,811	2,368,055
Special reserves	41,623	25,804	26,553	11,044
Retained profits	29,950,890	21,340,036	27,308,621	19,383,242
Total equity attributable to holders of ordinary shares of the parent	61,166,176	55,202,803	58,641,187	53,189,603
Non-controlling interests	757,282	—	902,036	—
Total shareholders' equity	61,923,458	55,202,803	59,543,223	53,189,603
Total liabilities and shareholders' equity	183,993,400	170,979,053	180,953,574	167,251,328

INCOME STATEMENT

RMB in thousands

Item	Three months ended 31 March 2023		Three months ended 31 March 2022	
	Consolidated (Unaudited)	Company (Unaudited)	Consolidated (Unaudited)	Company (Unaudited)
1. Operating revenue	29,142,882	32,762,899	27,930,271	25,454,675
Less: Operating costs	16,175,839	26,098,678	17,378,109	21,872,358
Taxes and surcharges	375,381	194,512	220,273	88,029
Selling and distribution costs	2,174,465	1,376,591	2,151,874	1,141,504
Administrative expenses	1,317,554	1,030,608	1,275,734	1,058,505
Research and development costs	5,933,282	1,514,739	4,698,227	(328,845)
Finance costs	(181,535)	48,494	53,076	98,926
Including: Interest expenses	706,354	489,138	434,048	308,415
Interest income	866,642	620,209	473,988	351,825
Add: Other income	507,075	24,442	576,312	22,378
Investment income	28,020	(24,962)	19,040	10,734
Including: Share of profits and losses of associates and joint ventures	(26,012)	(26,978)	(34,954)	(34,657)
Loss on derecognition of financial assets at amortised cost	(46,364)	(13,690)	(59,109)	(28,489)
Gains/(Losses) from changes in fair values	(266,051)	(56,510)	(223,119)	(23,406)
Credit impairment losses	(102,927)	(63,259)	(50,330)	(101,570)
Asset impairment losses	(409,273)	(18,575)	(51,955)	(187,761)
Gain from asset disposal	7,844	—	—	—
2. Operating profit	3,112,584	2,360,413	2,422,926	1,244,573
Add: Non-operating income	25,822	15,849	57,419	50,171
Less: Non-operating expenses	49,022	12,624	39,284	19,813
3. Total profit	3,089,384	2,363,638	2,441,061	1,274,931
Less: Income tax	475,595	404,943	406,406	170,775

RMB in thousands

Item	Three months ended 31 March 2023		Three months ended 31 March 2022	
	Consolidated (Unaudited)	Company (Unaudited)	Consolidated (Unaudited)	Company (Unaudited)
4. Net profit	<u>2,613,789</u>	<u>1,958,695</u>	<u>2,034,655</u>	<u>1,104,156</u>
Analysed by continuity of operations				
Net profit from continuing operations	2,613,789	1,958,695	2,034,655	1,104,156
Analysed by ownership				
Attributable to holders of ordinary shares of the parent	2,642,269	1,958,695	2,216,659	1,104,156
Non-controlling interests	(28,480)	—	(182,004)	—
5. Other comprehensive income, net of tax	(129,124)	23,270	(144,725)	19,545
Other comprehensive income attributable to holders of ordinary shares of the parent, net of tax	(125,234)	23,270	(143,019)	19,545
Other comprehensive income that will be reclassified to profit and loss				
Effective portion of hedge instruments	916	916	—	—
Exchange differences on translation of foreign operations	(126,150)	22,354	(143,019)	19,545
	<u>(125,234)</u>	<u>23,270</u>	<u>(143,019)</u>	<u>19,545</u>
Other comprehensive income item net of tax	<u>(125,234)</u>	<u>23,270</u>	<u>(143,019)</u>	<u>19,545</u>
Other comprehensive income attributable to non-controlling interests, net of tax	<u>(3,890)</u>	<u>—</u>	<u>(1,706)</u>	<u>—</u>

RMB in thousands

Item	Three months ended 31 March 2023		Three months ended 31 March 2022	
	Consolidated (Unaudited)	Company (Unaudited)	Consolidated (Unaudited)	Company (Unaudited)
6. Total comprehensive income	<u>2,484,665</u>	<u>1,981,965</u>	<u>1,889,930</u>	<u>1,123,701</u>
Attributable to holders of ordinary shares of the parent	2,517,035	1,981,965	2,073,640	1,123,701
Attributable to non-controlling interests	(32,370)	—	(183,710)	—
7. Earnings per share				
(1) Basic earnings per share	RMB0.56		RMB0.47	
(2) Diluted earnings per share	RMB0.56		RMB0.47	

CASH FLOW STATEMENT

RMB in thousands

Item	Three months ended 31 March 2023		Three months ended 31 March 2022	
	Consolidated (Unaudited)	Company (Unaudited)	Consolidated (Unaudited)	Company (Unaudited)
1. Cash flows from operating activities				
Cash received from sale of goods or rendering of services	32,829,736	32,628,290	35,620,643	32,456,013
Refunds of taxes	958,415	466,445	1,212,116	483,003
Cash received relating to other operating activities	2,881,515	573,246	1,265,386	713,633
Sub-total of cash inflows	36,669,666	33,667,981	38,098,145	33,652,649
Cash paid for goods and services	17,762,965	26,884,623	23,012,004	27,491,734
Cash paid to and on behalf of employees	10,416,270	3,428,958	9,394,453	3,169,171
Cash paid for various types of taxes	2,033,634	351,296	2,233,041	638,189
Cash paid relating to other operating activities	4,131,213	1,613,356	2,271,440	1,748,207
Sub-total of cash outflows	34,344,082	32,278,233	36,910,938	33,047,301
Net cash flows from operating activities	2,325,584	1,389,748	1,187,207	605,348
2. Cash flows from investing activities				
Cash received from sale of investments	960,985	579,459	640,048	670,181
Cash received from return on investment	521,853	1,244,350	174,924	291,526
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	6,207	31,252	4,755	4,440
Cash received relating to other investing activities	—	9,954	—	10,344
Sub-total of cash inflows	1,489,045	1,865,015	819,727	976,491
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,119,186	467,017	931,701	287,143
Cash paid for acquisition of investments	5,453,982	3,762,954	3,984,986	2,813,151
Cash paid relating to other investing activities	—	7,280	—	26,662
Sub-total of cash outflows	6,573,168	4,237,251	4,916,687	3,126,956
Net cash flows from investing activities	(5,084,123)	(2,372,236)	(4,096,960)	(2,150,465)

RMB in thousands

Item	Three months ended 31 March 2023		Three months ended 31 March 2022	
	Consolidated (Unaudited)	Company (Unaudited)	Consolidated (Unaudited)	Company (Unaudited)
3. Cash flows from financing activities				
Cash received from investments	33,000	8	36,092	36,092
Including: Capital injection into subsidiaries by minority shareholders	33,000	—	—	—
Cash received from borrowings	64,524,990	33,366,058	27,620,704	21,189,729
Cash received relating to other financing activities	—	7,040	—	3,000,318
Sub-total of cash inflows	64,557,990	33,373,106	27,656,796	24,226,139
Cash repayment of borrowings	58,210,315	29,491,056	18,940,790	14,548,829
Cash payments for distribution of dividends or for interest expenses	730,673	409,320	450,218	209,000
Including: Distribution of dividends and profits by subsidiaries to minority shareholders	164,496	—	75,000	—
Cash paid relating to other financing activities	100,461	41,675	97,962	45,427
Sub-total of cash outflows	59,041,449	29,942,051	19,488,970	14,803,256
Net cash flows from financing activities	5,516,541	3,431,055	8,167,826	9,422,883

RMB in thousands

Item	Three months ended 31 March 2023		Three months ended 31 March 2022	
	Consolidated (Unaudited)	Company (Unaudited)	Consolidated (Unaudited)	Company (Unaudited)
4. Effect of changes in foreign exchange rate on cash and cash equivalents	<u>(85,359)</u>	<u>(56,061)</u>	<u>148,851</u>	<u>62,471</u>
5. Net increase in cash and cash equivalents	<u>2,672,643</u>	<u>2,392,506</u>	<u>5,406,924</u>	<u>7,940,237</u>
Add: cash and cash equivalents at the beginning of the period	<u>47,071,729</u>	<u>30,896,841</u>	<u>39,070,583</u>	<u>17,381,816</u>
6. Net balance of cash and cash equivalents at the end of the period	<u>49,744,372</u>	<u>33,289,347</u>	<u>44,477,507</u>	<u>25,322,053</u>

By Order of the Board
Li Zixue
Chairman

Shenzhen, the PRC
21 April 2023

As at the date of this announcement, the Board of Directors of the Company comprises three executive directors, Li Zixue, Xu Ziyang, Gu Junying; three non-executive directors, Li Buqing, Zhu Weimin, Fang Rong; and three independent non-executive directors, Cai Manli, Gordon Ng, Zhuang Jiansheng.