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: 00763)

(Debt Stock Code: 85046)

2026 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), Rule 37.47B 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, the Directors 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 Twenty-fifth Meeting of the Tenth Session of the Board of Directors of the Company held on 24 April 2026. All Directors have attended the meeting in person.

1.3 Mr. Xu Ziyang, Legal Representative of the Company, Ms. Li Ying, Chief Financial Officer of the Company and Ms. Wang Xiuhong, Head of Finance Division of the Company, hereby declare that they warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly 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 2026)	Same period last year (Three months ended 31 March 2025)	Increase/decrease for the reporting period compared with the same period last year
Operating revenue (RMB in thousands)	34,988,057	32,968,196	6.13%
Net profit attributable to shareholders of the listed company (RMB in thousands)	1,310,444	2,453,172	(46.58%)
Net profit after extraordinary items attributable to shareholders of the listed company (RMB in thousands)	936,176	1,956,700	(52.16%)
Net cash flows from operating activities (RMB in thousands)	(1,978,648)	1,851,253	(206.88%)
Basic earnings per share (RMB/share)	0.27	0.51	(47.06%)
Diluted earnings per share (RMB/share)	0.27	0.51	(47.06%)
Weighted average return on net assets (%)	1.72%	3.38%	Decreased by 1.66 percentage points

Notes: As the RMB3,584 MILLION USD SETTLED ZERO COUPON CONVERTIBLE BONDS DUE 2030 issued by the Company have given rise to 129,726 thousand shares of potentially dilutive ordinary shares for the three months ended 31 March 2026, diluted earnings per share has been calculated on the basis of basic earnings per share taking into account the said factor.

Item	As at the end of the reporting period (31 March 2026)	As at the end of last year (31 December 2025)	Increase/decrease as at the end of the reporting period compared with the end of last year
Total assets (RMB in thousands)	225,724,240	217,739,375	3.67%
Owners' equity attributable to shareholders of the listed company (RMB in thousands)	76,814,128	75,425,601	1.84%

2.2 Extraordinary gains or losses items and amounts

Unit: RMB in thousands

Extraordinary item	Amount Three months ended 31 March 2026
Gain from disposal of non-current assets	8,607
Gains or losses from fair value change arising from financial assets and financial liabilities and gains or losses from disposal of financial assets and financial liabilities held by non-financial enterprises, excluding the effective-value protection hedge business relating to the ordinary business	246,286
Other gains other than income from VAT refund on software products, refund of handling charge for personal tax and VAT add-on deductibles	41,420
Net of other non-operating income and expenditure other than the above	(41,741)
Other gains or losses falling under the definition of extraordinary gain or loss	186,295
Less: Effect of income tax	66,130
Effect of non-controlling interest (after tax)	469
Total	**374,268**

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". The following item, which is set out in the provisions as extraordinary item, has been categorised as recurring items:

Unit: RMB in thousands

Item	Three months ended 31 March 2026	Reasons
Investment gain and gain from fair-value change of Shenzhen ZTE Capital Management Company Limited ("ZTE Capital")	(16,351)	Business with the scope of operation of ZTE Capital

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

Unit: RMB in thousands

Balance sheet

Item	31 March 2026	31 December 2025	Change	Analysis of reasons for changes
Prepayments	1,970,699	1,443,440	36.53%	Attributable mainly to the increase in prepayment of purchase fees for the period
Other non-current financial assets	2,431,943	1,792,620	35.66%	Attributable mainly to the increase in financial instruments with a maturity of more than one year for the period
Non-current liabilities due within one year	11,734,522	7,900,409	48.53%	Attributable mainly to the increase in long-term loans due within one year for the period
Deferred tax liabilities	63,061	107,910	(41.56%)	Attributable mainly to the decrease in taxable temporary differences from fair-value changes for the period

Income Statement				
Item	**Three months Ended 31 March 2026**	**Three months Ended 31 March 2025**	**Change**	**Analysis of reasons for changes**
Finance costs	340,974	(340,005)	200.28%	Attributable mainly to the exchange loss due to exchange rate fluctuations for the period versus gain for the same period last year and the decrease in the net interest income for the period
Other income	372,808	805,220	(53.70%)	Attributable mainly to the decrease in other income related to daily operating activities for the period
Investment income	405,786	3,750	10,720.96%	Attributable mainly to the profits generated by associates and joint ventures for the period versus loss for the same period last year and the increase in gain on settlement of derivative contracts for the period
Gains from changes in fair values	（80,653)	152,214	(152.99%)	Attributable mainly to the loss on end-of-period fair-value remeasurement of derivative contracts for the period versus gain for the same period last year
Credit impairment losses (loss indicated by negative value)	(153,227)	(117,240)	30.70%	Attributable mainly to the increase in receivable impairment provision for the period
Asset impairment losses (loss indicated by negative value)	(239,326)	(80,064)	198.92%	Attributable mainly to the increase in inventory impairment provision for the period
Gains from asset disposal	8,607	-	/	Attributable mainly to the gain from disposal of non-current assets for the period
Non-operating income	5,758	16,642	(65.40%)	Attributable mainly to the decrease in non-operating income for the period
Non-operating expenses	47,499	1,189	3,894.87%	Attributable mainly to the increase in non-operating loss for the period
Income tax	184,003	464,274	(60.37%)	Attributable mainly to the decrease in profit for the period
Effective portion of hedge instruments	4,295	(27)	16,007.41%	Attributable mainly to the gain on end-of-period fair-value remeasurement of hedging instruments for the period versus loss for the same period last year
Exchange differences on translation of foreign operations and others	63,623	(35,708)	278.18%	Attributable mainly to the gain on translation of statements in foreign currency due to exchange rate fluctuations for the period versus loss for the same period last year

Income Statement(Continued)				
Item	**Three months Ended 31 March 2026**	**Three months Ended 31 March 2025**	**Change**	**Analysis of reasons for changes**
Other comprehensive income attributable to non-controlling interests, net of tax	(74)	(157)	52.87%	Attributable mainly to the decrease in loss on translation of statements in foreign currencies of subsidiaries due to exchange rate fluctuation for the period

Cash Flow Statement				
Item	**Three months Ended 31 March 2026**	**Three months Ended 31 March 2025**	**Change**	**Analysis of reasons for changes**
Net cash flows from operating activities	(1,978,648)	1,851,253	(206.88%)	Attributable mainly to the decrease in cash received from sale of goods or rendering of services and the increase in cash paid for the purchase of goods and labour services for the period
Net cash flows from investing activities	(5,689,949)	(1,383,661)	(311.22%)	Attributable mainly to the increase in net outflows from fixed deposits for the period
Net cash flows from financing activities	2,704,475	4,909,628	(44.91%)	Attributable mainly to the decrease in net borrowings for the period
Effect of changes in foreign exchange rate on cash and cash equivalents	(70,783)	(11,252)	(529.07%)	Attributable mainly to the increase in loss on translation due to exchange rate fluctuation for the period

§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 2026, 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 and the shareholdings of the top 10 shareholders not subject to lock-up were identical, the details of which are set out as follows:

Total number of shareholders						
As at 31 March 2026	There were 630,598 shareholders in total (comprising 630,314 holders of A shares and 284 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	20.09%	958,940,400	A share	-	Nil
			2,038,000[Note1]	H share		
2. HKSCC Nominees Limited[Note2]	Foreign shareholder	15.73%	752,419,722	H share	-	Unknown
3. Hong Kong Securities Clearing Company Limited[Note3]	Foreign corporation	1.14%	54,577,719	A share	-	Nil
4. Central Huijin Asset Management Co., Ltd.	State-owned corporation	0.88%	42,171,534	A share	-	Nil
5. Hunan Telecom Industry Group Company Limited	State-owned corporation	0.87%	41,516,065	A share	-	Nil
6. Hexie Health Insurance Co., Ltd.– Wanneng Product	Others	0.81%	38,796,600	A share	-	Nil
7. ICBC Limited– Huatai Pinebridge CSI 300 Traded Open-ended Index Securities Investment Fund	Others	0.54%	25,925,685	A share	-	Nil
8. ICBC Limited– Guotai CSI All Share Communication Equipment Traded Open-ended Index Securities Investment Fund	Others	0.50%	23,853,373	A share	-	Nil
9. Shanxi Communications Services Co., Ltd.	State-owned corporation	0.40%	19,073,940	A share	-	Nil
10. CCB Limited– eFund CSI 300 Traded Open-ended Index Securities Investment Fund By Way of Promotion	Others	0.38%	18,024,285	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).

Loan-out of stocks under securities refinancing by shareholders holding 5% shares or above, top 10 shareholders and top 10 holders of shares not subject to lock-up

□ Applicable √ N/A

Change compared to the previous period as a result of loan-out / return under securities refinancing by top 10 shareholders and top 10 holders of shares not subject to lock-up

□ Applicable √ N/A

3.2 The Company had no preferential shares.

§4 QUARTERLY FINANCIAL STATEMENTS

ZTE CORPORATION
BALANCE SHEET

RMB in thousands

Asset	31 March 2026 Consolidated (Unaudited)	31 March 2026 Company (Unaudited)	31 December 2025 Consolidated (Audited)	31 December 2025 Company (Audited)
Current assets:				
Currency cash	28,834,201	11,553,796	33,751,116	20,157,122
Trading financial assets	20,072,058	18,577,345	17,396,415	17,352,525
Derivative financial assets	247,210	228,891	235,612	229,125
Trade receivables	24,848,541	47,329,061	21,670,066	44,303,372
Factored trade receivables	8,962	8,962	9,070	9,070
Receivable financing	2,160,173	1,617,678	3,039,968	2,423,862
Prepayments	1,970,699	44,244	1,443,440	50,348
Other receivables	2,124,717	33,495,296	2,392,560	33,711,594
Inventories	51,959,114	15,026,751	47,017,122	16,850,693
Contract assets	6,287,976	3,061,312	5,881,166	2,594,216
Non-current assets due within one year	513,996	-	510,698	-
Other current assets	10,237,650	3,707,216	10,586,629	3,684,282
Total current assets	149,265,297	134,650,552	143,933,862	141,366,209
Non-current assets:				
Debt investment	32,974,476	23,880,029	31,081,323	22,239,348
Long-term receivables	1,206,025	3,896,652	1,198,005	3,996,767
Factored long-term receivables	3,585	3,585	3,628	3,628
Investment in associates and joints	2,619,612	18,816,796	2,578,282	19,136,136
Other non-current financial assets	2,431,943	2,406,008	1,792,620	1,736,221
Investment properties	94,577	-	94,577	-
Property, plant and equipment	13,240,586	5,079,296	13,421,946	5,260,455
Construction in progress	840,484	394,493	798,207	381,304
Right-of-use assets	1,538,772	443,219	1,534,289	474,301
Intangible assets	5,957,091	2,190,572	6,016,651	2,187,369
Development costs	2,430,759	445,620	2,112,171	420,844
Deferred tax assets	5,114,310	2,471,554	5,165,677	2,543,299
Other non-current assets	8,006,723	4,526,023	8,008,137	4,557,307
Total non-current assets	76,458,943	64,553,847	73,805,513	62,936,979
Total assets	225,724,240	199,204,399	217,739,375	204,303,188

Legal Representative: Xu Ziyang   Chief Financial Officer: Li Ying   Head of Finance Division: Wang Xiuhong

ZTE CORPORATION
BALANCE SHEET(CONTINUED)

RMB in thousands

	31 March 2026		31 December 2025	
Liabilities and shareholders' equity	Consolidated	Company	Consolidated	Company
Current liabilities:	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Short-term loans	4,467,077	-	3,628,665	-
Bank advances on factored trade receivables	8,962	8,962	9,070	9,070
Derivative financial liabilities	145,786	126,023	179,247	151,713
Bills payable	18,405,115	17,924,568	15,270,429	14,984,696
Trade payables	23,305,330	40,646,131	18,766,840	47,231,428
Contract liabilities	13,977,116	12,046,696	15,600,702	12,913,242
Employee benefits payable	12,300,084	6,304,176	15,084,210	7,602,792
Taxes payable	1,430,084	178,395	1,128,338	112,792
Other payables	2,611,288	8,761,278	2,828,768	8,996,237
Provisions	1,679,954	569,227	1,584,443	554,110
Non-current liabilities due within one year	11,734,522	4,051,151	7,900,409	4,982,861
Total current liabilities	90,065,318	90,616,607	81,981,121	97,538,941
Non-current liabilities:				
Long-term loans	43,213,146	32,398,322	45,712,509	31,857,556
Bank advances on factored long-term trade receivables	3,585	3,585	3,628	3,628
Bonds payable	8,722,722	8,722,722	7,809,677	7,809,677
Lease liabilities	1,108,606	438,021	940,369	306,496
Long-term employee benefits payable	139,786	139,786	141,685	141,685
Deferred income	1,593,965	158,734	1,638,224	166,588
Deferred tax liabilities	63,061	-	107,910	-
Other non-current liabilities	3,776,571	2,003,542	3,763,011	1,989,766
Total non-current liabilities	58,621,442	43,864,712	60,117,013	42,275,396
Total liabilities	148,686,760	134,481,319	142,098,134	139,814,337
Shareholders' equity:				
Share capital	4,783,535	4,783,535	4,783,535	4,783,535
Other equity instruments	126,956	126,956	126,956	126,956
Capital reserves	27,474,428	27,328,685	27,474,428	27,328,685
Other comprehensive income	(2,605,262)	424,536	(2,673,180)	408,601
Special reserve	131,555	93,630	121,392	83,893
Surplus reserves	3,053,523	2,391,767	3,053,523	2,391,767
Retained profits	43,849,393	29,573,971	42,538,947	29,365,414
Total equity attributable to shareholders of the parent	76,814,128	64,723,080	75,425,601	64,488,851
Non-controlling interests	223,352	-	215,640	-
Total shareholders' equity	77,037,480	64,723,080	75,641,241	64,488,851
Total liabilities and shareholders' equity	225,724,240	199,204,399	217,739,375	204,303,188

ZTE CORPORATION
INCOME STATEMENT

RMB in thousands

Item	Three months ended 31 March 2026		Three months ended 31 March 2025	
	Consolidated	Company	Consolidated	Company
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Operating revenue	34,988,057	35,150,140	32,968,196	35,258,197
Less: Operating costs	25,094,779	32,623,097	21,669,542	31,000,299
Taxes and surcharges	260,351	73,509	296,502	74,499
Selling and distribution costs	2,018,281	1,287,538	2,302,224	1,331,343
Administrative expenses	1,137,211	536,506	943,882	744,436
Research and development costs	4,906,482	1,540,060	5,946,993	1,864,757
Finance costs	340,974	643,417	(340,005)	(338,865)
Including: Interest expense	724,968	576,780	1,228,744	507,147
Interest income	808,378	542,396	1,600,397	670,108
Add: Other income	372,808	10,726	805,220	33,580
Investment income	405,786	1,957,793	3,750	612,545
Including: Gains from investment in associates and joint ventures	119,014	117,747	(19,141)	(18,542)
Losses from derecognition of financial assets at amortised cost	(44,936)	(36,253)	(82,713)	(60,481)
Gains from changes in fair values	(80,653)	4,107	152,214	36,242
Credit impairment losses	(153,227)	(115,502)	(117,240)	(95,989)
Asset impairment losses	(239,326)	14,331	(80,064)	(101,495)
Gains from asset disposal	8,607	8,607	-	-
2. Operating profit	1,543,974	326,075	2,912,938	1,066,611
Add: Non-operating income	5,758	2,181	16,642	560,061
Less: Non-operating expenses	47,499	17,847	1,189	11,684
3. Total profit	1,502,233	310,409	2,928,391	1,614,988
Less: Income tax	184,003	101,851	464,274	88,446
4. Net profit	1,318,230	208,558	2,464,117	1,526,542
Analysed by continuity of operations				
Net profit from continuing operations	1,318,230	208,558	2,464,117	1,526,542
Analysed by ownership				
Attributable to shareholders of the parent	1,310,444	208,558	2,453,172	1,526,542
Non-controlling interests	7,786	-	10,945	-
5. Other comprehensive income, net of tax	67,844	15,935	(35,892)	(345)
Other comprehensive income attributable to shareholders of the parent, net of tax	67,918	15,935	(35,735)	(345)
Other comprehensive income that cannot be reclassified to profit or loss				
Change arising from the re-measurement of defined benefit plans	-	-	-	-
	-	-	-	-
Other comprehensive income that will be reclassified to profit and loss				
Effective portion of hedge instruments	4,295	4,295	(27)	(27)
Exchange differences on translation of foreign operations and others	63,623	11,640	(35,708)	(318)
	67,918	15,935	(35,735)	(345)
Other comprehensive income attributable to non-controlling interests, net of tax	(74)	-	(157)	-
6. Total comprehensive income	1,386,074	224,493	2,428,225	1,526,197
Attributable to shareholders of the parent	1,378,362	224,493	2,417,437	1,526,197
Attributable to non-controlling interests	7,712	-	10,788	-
7. Earnings per share (RMB/share)				
(1) Basic earnings per share	RMB0.27		RMB0.51	
(2) Diluted earnings per share	RMB0.27		RMB0.51	

ZTE CORPORATION
CASH FLOW STATEMENT

RMB in thousands

Item	Three months ended 31 March 2026		Three months ended 31 March 2025	
	Consolidated	Company	Consolidated	Company
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Cash flows from operating activities				
Cash received from sale of goods or rendering of services	33,574,651	34,040,911	35,027,194	41,919,473
Refunds of taxes	2,301,781	1,901,871	2,063,594	1,308,364
Other cash received in relation to operating activities	719,623	157,970	998,719	183,688
Sub-total of cash inflows from operating activities	36,596,055	36,100,752	38,089,507	43,411,525
Cash paid for goods and services	24,381,556	38,901,759	21,485,262	36,060,213
Cash paid to and on behalf of employees	9,330,930	2,751,027	10,643,696	3,467,640
Cash paid for various types of taxes	1,350,706	177,583	2,477,521	480,455
Other cash paid in relation to operating activities	3,511,511	1,929,988	1,631,775	2,171,380
Sub-total of cash outflows from operating activities	38,574,703	43,760,357	36,238,254	42,179,688
Net cash flows from operating activities	(1,978,648)	(7,659,605)	1,851,253	1,231,837
2. Cash flows from investing activities				
Cash received from sale of investments	21,512,784	23,708,446	31,061,631	30,260,949
Cash received from return on investment	704,435	255,993	493,514	1,699,739
Net cash received from the disposal of property, plant and equipment, intangible assets and other long-term assets	4,626	165,532	4,400	207,672
Net cash received from the disposal of subsidiaries and other operating units	-	-	-	-
Other cash received in relation to investing activities	-	13,290	-	2,142,822
Sub-total of cash inflows from investing activities	22,221,845	24,143,261	31,559,545	34,311,182
Cash paid for acquisition of property, plant and equipment, intangible assets and other long-term assets	1,107,496	365,210	1,178,057	389,189
Cash paid for acquisition of investments	26,804,298	25,699,414	31,765,149	34,658,222
Net cash paid for the acquisition of subsidiaries and other business units	-	-	-	-
Other cash paid in relation to investing activities	-	3,839	-	2,178,875
Sub-total of cash outflows from investing activities	27,911,794	26,068,463	32,943,206	37,226,286
Net cash flows from investing activities	(5,689,949)	(1,925,202)	(1,383,661)	(2,915,104)
3. Cash flows from financing activities				
Cash received from capital injection	-	-	-	-
Including: Capital injection into subsidiaries by minority shareholders	-	-	-	-
Cash received from borrowings	26,431,695	19,498,218	33,772,748	24,869,126
Other cash received in relation to financing activities	-	4,611,572	-	8,929,901
Sub-total of cash inflows from financing activities	26,431,695	24,109,790	33,772,748	33,799,027
Cash repayment of borrowings	23,188,184	18,812,718	28,350,370	23,346,051
Cash payments for distribution of dividends, profits and for interest expenses	361,630	252,684	405,652	237,676
Including: Distribution of dividends and profits by subsidiaries to minority shareholders	-	-	27,710	-
Other cash paid in relation to financing activities	177,406	2,540,396	107,098	8,657,108
Sub-total of cash outflows from financing activities	23,727,220	21,605,798	28,863,120	32,240,835
Net cash flows from financing activities	2,704,475	2,503,992	4,909,628	1,558,192
4. Effect of changes in foreign exchange rate on cash and cash equivalents	(70,783)	(43,823)	(11,252)	(244)
5. Net increase/(decrease) in cash and cash equivalents	(5,034,905)	(7,124,638)	5,365,968	(125,319)
Add: Balance of cash and cash equivalents at the beginning of the period	25,482,400	14,340,671	28,026,417	15,604,627
6. Balance of cash and cash equivalents at the end of the period	20,447,495	7,216,033	33,392,385	15,479,308

By Order of the Board
Fang Rong
Chair

Shenzhen, the PRC
24 April 2026

As at the date of this announcement, the Board of Directors of the Company comprises executive director, Xu Ziyang; non-executive directors, Fang Rong, Yan Junwu, Zhu Weimin, Zhang Hong; independent non-executive directors, Zhuang Jiansheng, Wang Qinggang, Tsui Kei Pang； and employee director, Li Miaona.