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中国神华
CHINA SHENHUA

中国神华能源股份有限公司
CHINA SHENHUA ENERGY COMPANY LIMITED

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

(Stock Code: 01088)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Placing Agents, Overall Coordinators and Capital Market Intermediaries

CICC 中金公司　　CITIC SECURITIES

(in alphabetical order)

On 26 November 2026 (after trading hours of the Hong Kong Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have agreed to act as the Company's placing agents, to procure, on a best effort basis, not less than six Placees, who, together with their respective ultimate beneficial owner(s) (where applicable), will be Independent Third Parties, to subscribe for up to 177,000,000 Placing Shares at the Placing Price of HK$38.10 per Placing Share. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after Closing of the Placing.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the Placing Shares under the Placing represent (i) approximately 5.24% of the number of existing issued H Shares and approximately 0.82% of the number of existing issued Shares as at the date of this announcement, and (ii) approximately 4.98% of the number of issued H Shares and approximately 0.81% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB177,000,000.

The Placing Price of HK$38.10 per Placing Share represents:

(a) a discount of approximately 7.70% to the closing price of HK$41.28 per H Share as quoted on the Hong Kong Stock Exchange on 26 November 2026, being the date of the Placing Agreement;

(b) a discount of approximately 7.85% to the average closing price of HK$41.34 per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Subject to Closing and assuming all Placing Shares are successfully placed, the gross proceeds from the Placing are expected to be approximately HK$6,743.70 million and the net proceeds (after deducting placing commissions and other related expenses) are expected to be approximately HK$6,726.37 million. The net Placing Price is expected to be approximately HK$38.00 per Placing Share.

No further Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board under the special resolution passed by the Shareholders at the AGM held on 26 June 2026, which, in respect of H Shares, authorises the Board to issue up to 675,496,400 new H Shares (representing 20% of the total number of issued H Shares (excluding any treasury shares) as at the date of the AGM). As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any H Shares under the General Mandate.

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

As Closing is subject to the Placing Agreement not being terminated, and to the satisfaction (or waiver, as applicable) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 26 November 2026 (after trading hours of the Hong Kong Stock Exchange), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have agreed to act as the Company's placing agents, to procure, on a best effort basis, not less than six Placees, who, together with their respective ultimate beneficial owner(s) (where applicable), will be Independent Third Parties, to subscribe for up to 177,000,000 Placing Shares at the Placing Price of HK$38.10 per Placing Share. It is expected that none of the Placees will become a substantial shareholder of the Company immediately after Closing of the Placing.

PRINCIPAL TERMS OF THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date

26 November 2026 (after trading hours of the Hong Kong Stock Exchange)

Parties

(1) The Company; and

(2) the Placing Agents.

Placing Agents

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owner(s) is an Independent Third Party.

Placees

The Placing Shares will be placed to not less than six professional, institutional or other investors who, together with their respective ultimate beneficial owners (where applicable), will be Independent Third Parties. The Placing Agents will procure subscriptions on a best efforts basis.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Closing Date, the Placing Shares under the Placing represent (i) approximately 5.24% of the number of existing issued H Shares and approximately 0.82% of the number of existing issued Shares as at the date of this announcement, and (ii) approximately 4.98% of the number of issued H Shares and approximately 0.81% of the number of issued Shares as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares to be allotted and issued will be RMB177,000,000.

Placing Price

The Placing Price of HK$38.10 per Placing Share represents:

(a) a discount of approximately 7.70% to the closing price of HK$41.28 per H Share as quoted on the Hong Kong Stock Exchange on 26 November 2026, being the date of the Placing Agreement;

(b) a discount of approximately 7.85% to the average closing price of HK$41.34 per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was negotiated and determined on an arm's length basis between the Company and the Placing Agents and with reference to the market conditions and the prevailing market price of the H Shares. The Directors consider that the Placing Price is fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

Conditions of the Placing

Closing is conditional upon the fulfilment, or waiver by each of the Placing Agents (where applicable), of the following conditions:

(a) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Placing Shares and such listing and permission not subsequently being revoked prior to the deposit of the Placing Shares in the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("**CCASS**");

(b) all necessary approvals and clearances from all relevant PRC regulatory authorities in connection with the Placing having been obtained to the reasonable satisfaction of the Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;

(c) the Placing Agents having received on the Closing Date the final draft or substantially complete draft of the CSRC Filings and (where applicable) the opinion of the PRC counsel of the Company in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents;

(d) the Placing Agents having received on the Closing Date (i) a PRC legal opinion by the PRC legal counsel to the Placing Agents; (ii) a Hong Kong legal opinion by the Hong Kong legal counsel to the Placing Agents; and (iii) a no-registration opinion under the U.S. Securities Act of 1933, as amended, by the U.S. legal counsel to the Placing Agents, each relating to such matters as the Placing Agents may reasonably request and in form and substance reasonably satisfactory to the Placing Agents;

(e) before the closing of the Placing, none of the events specified in the Placing Agreement relating to below having occurred:

  (i) any material adverse change or any development or event involving a material prospective adverse change, in the condition (financial or other), earnings, assets, business, operations, prospects, results of operations or general affairs of the Company or of the Group as a whole; or

  (ii) any suspension or limitation of trading in the Company's securities by the Hong Kong Stock Exchange and/or the Shanghai Stock Exchange (other than any trading halt in connection with the Placing) or generally on the stock exchanges specified in the Placing Agreement; or

  (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom, any member of the European Economic Area or any other jurisdictions relevant to the Group or the Placing (together, the "**Relevant Jurisdictions**", each a "**Relevant Jurisdiction**") of a national emergency or war or other calamity or crisis; or

(iv) any material disruption in commercial banking or securities settlement or clearance services in any Relevant Jurisdiction and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any Relevant Jurisdiction; or

(v) any material adverse change or development involving a prospective material adverse change in or affecting financial markets in any Relevant Jurisdiction or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation;

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

(f) the representations and warranties made by the Company under the Placing Agreement remaining true and accurate and not misleading as at the date of the Placing Agreement and the Closing Date; and

(g) the Company having complied with all agreements and undertakings and satisfied all conditions required to be complied with or satisfied by it under the Placing Agreement on or before the Closing Date.

The Placing Agents may, in their sole discretion, waive any of the above conditions (except for conditions (a), (b) and (c), which are not capable of being waived), in whole or in part and with or without conditions, by notice to the Company.

Closing

Closing shall take place on the Closing Date.

Termination

The Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith if (i) any of the events described in paragraph (e) under "Conditions of the Placing" above occurs at any time between the date of the Placing Agreement and the Closing Date; (ii) the Company does not deliver the Placing Shares on the Closing Date; or (iii) any of the conditions under the Placing Agreement has not been satisfied or waived in writing (where capable of waiver) at or prior to 8:00 a.m. (Hong Kong time) on the fifth business day after the date of the Placing Agreement, or such later date as may be agreed between the Company and the Placing Agents in writing.

If the Company delivers some but not all of the Placing Shares on the Closing Date, the Placing Agents shall have the option to effect the Placing with respect to the Placing Shares that have been delivered, but such partial Placing shall not relieve the Company from liability for its default with respect to the Placing Shares not delivered.

Upon termination pursuant to the above provisions, the provisions of the Placing Agreement relating to expenses, indemnity, successors and assigns, no third party rights, law, jurisdiction and process agent, and miscellaneous matters shall survive such termination and remain in full force and effect. No placing commission or incentive fee shall be payable if Closing does not occur. Termination or lapse shall not affect accrued rights in respect of antecedent breaches by any party.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Lock-up Undertakings

The Company has undertaken to the Placing Agents that for a period from the date of the Placing Agreement up to 90 days after the Closing Date, the Company will not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) publicly announce an intention to effect any such transaction. The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement.

RANKING OF THE PLACING SHARES

The Placing Shares, when allotted and issued and fully paid, will rank, upon allotment and issue, *pari passu* in all respects with each other, among themselves and with the other issued H Shares on the date of allotment and issue of the Placing Shares.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No further Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board under the special resolution passed by the Shareholders at the AGM held on 26 June 2026, which, in respect of H Shares, authorises the Board to issue up to 675,496,400 new H Shares (representing 20% of the total number of issued H Shares (excluding any treasury shares) as at the date of the AGM).

As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any H Shares under the General Mandate.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

On 15 August 2025, the Company entered into an asset purchase agreement (the "**Asset Purchase Agreement**") with China Energy, the controlling shareholder of the Company, and China Energy Western Energy Investment Co., Ltd. ("**Western Energy**"), a wholly-owned subsidiary of China Energy, in relation to the acquisition of certain equity interests in target companies by way of issuance of A Shares and payment in cash. On 19 December 2025, the Company entered into a supplemental asset purchase agreement (the "**Supplemental Asset Purchase Agreement**") with China Energy and Western Energy to revise the scope of the target assets and amend and supplement certain terms of the acquisition, including the transaction consideration and payment arrangements. The acquisition was subsequently completed in March 2026, and the registration procedures for the issuance of 1,363,248,446 A Shares to China Energy at an issue price of RMB29.40 per A Share as consideration for the acquisition were completed on 16 March 2026. No cash proceeds were raised from such issuance.

On 7 April 2026, the Company completed the registration of 457,665,903 new A Shares issued to 13 specific subscribers at an issue price of RMB43.70 per A Share for the purpose of financing the cash consideration, intermediary fees, related taxes and other expenses for the above acquisition (the "**Previous Issuance**"). The gross proceeds from the Previous Issuance amounted to RMB19,999,999,961.10. After deducting the underwriting fee of RMB32,075,471.63 and other fees of RMB431,760.28 (exclusive of VAT), the net proceeds from the Previous Issuance amounted to RMB19,967,492,729.19. As at the date of this announcement, the net proceeds from the Previous Issuance had been fully utilised for the intended purposes, with no unutilised proceeds remaining. The actual use of proceeds was consistent with the intended use previously disclosed by the Company.

For further details of the Asset Purchase Agreement and the Supplemental Asset Purchase Agreement, the acquisition and the Previous Issuance, please refer to the announcements of the Company dated 15 August 2025 and 19 December 2025, and the circular of the Company dated 24 December 2025, as well as the announcements of the Company dated 22 January, 28 January, 30 January, 5 February, 12 February, 12 March, 17 March, 30 March and 8 April 2026 on the website of the Hong Kong Stock Exchange.

Save as disclosed above, the Company has not conducted any other equity fund raising activities during the twelve months immediately preceding the date of this announcement.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

CSRC FILING AND OTHER REGULATORY REQUIREMENTS

After the Placing Shares are issued and listed on the Hong Kong Stock Exchange, the Company shall complete the CSRC Filings in connection with the Placing pursuant to the relevant applicable law and regulations.

REASONS FOR AND BENEFITS OF THE PLACING

The Company has consistently focused on the production and sale of coal and power, railway, port and shipping transportation, coal chemical businesses and other related businesses, and has adhered to an integrated operation model encompassing coal, power generation, railway, port, shipping and coal chemical businesses. In 2026, the Company completed the acquisition of equity interests in 12 target companies held in aggregate by China Energy and Western Energy, resulting in substantial increases in the Group's coal resources and reserves, installed power generation capacity, production capacity of coal chemical facilities and shipping capacity. The volumes of relevant products and services also increased significantly, further consolidating the Group's advantages in integrated operations and market position, and providing a more stable and diversified foundation for its development and sources of earnings. As the Group's asset base has continued to expand and its profitability has steadily improved, its operating expenditure and capital expenditure requirements have also increased accordingly.

In view of the prevailing capital market conditions, raising equity capital through the Placing of H Shares will help the Company reduce its liability-asset ratio, optimise its capital structure, enhance its financial soundness and financing flexibility, and create more favourable financial conditions for its high-quality development. The Placing of H Shares will also enable the Company to attract a number of high-quality investors, diversify its shareholder base and enlarge its share capital.

Having considered various factors, the Board considers that the terms of the Placing Agreement and the transactions contemplated thereunder are fair and reasonable in all material respects, are in line with prevailing market conditions and are in the interests of the Company and its Shareholders as a whole.

USE OF PROCEEDS

Subject to Closing and assuming all Placing Shares are successfully placed, the gross proceeds from the Placing are expected to be approximately HK$6,743.70 million and the net proceeds (after deducting placing commissions and other related expenses) are expected to be approximately HK$6,726.37 million. The net Placing Price is expected to be approximately HK$38.00 per Placing Share.

The net proceeds from the Placing will be used for:

(i) **approximately 90% (approximately HK$6,053.73 million) for repayment of onshore debts of the Company and its subsidiaries and optimisation of the capital structure.** As at 30 June 2026, the Company's current and non-current borrowings amounted to RMB157,628 million, of which short-term bank and other borrowings amounted to RMB67,549 million, representing an increase of RMB54,341 million compared with the end of 2025. Such increase was mainly attributable to an increase in the outstanding balance of acquisition loans following the Company's completion in the first half of 2026 of the acquisition of equity interests in 12 target companies held in aggregate by China Energy and Western Energy by way of issuance of A Shares and payment in cash, involving the payment of cash consideration of RMB93,519 million and acquisition and integration expenses, including intermediary fees and related taxes; and

(ii) **approximately 10% (approximately HK$672.64 million) for replenishment of general working capital**, of which, based on the Company's current estimates, approximately 8% of the net proceeds (approximately HK$538.11 million) will be used for the payment of income tax and other taxes of the Company and approximately 2% of the net proceeds (approximately HK$134.53 million) for other general management and administrative expenses.

EFFECTS OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 21,689,434,304 Shares in issue, comprising 18,311,952,304 A Shares and 3,377,482,000 H Shares. The following table sets out the shareholding structure of the Company as at the date of this announcement and immediately after Closing, assuming that no further changes in the number of issued Shares occur and all 177,000,000 Placing Shares are issued.

	As at the date of this announcement		Immediately after Closing of the Placing	
	Number of Shares	Approximate percentage of total issued Shares[1][2]	Number of Shares	Approximate percentage of total issued Shares[2]
A Shares				
Core connected persons of the Company[3]	15,187,551,170	70.02%	15,187,551,170	69.46%
Other A Shareholders	3,124,401,134	14.41%	3,124,401,134	14.29%
H Shares[4]				
Public H Shareholders	3,377,482,000	15.57%	3,377,482,000	15.45%
Placees	–	–	177,000,000	0.81%
Total	**21,689,434,304**	**100.00%**	**21,866,434,304**	**100.00%**

Notes:

(1) The calculation is based on the total number of 18,311,952,304 issued A Shares and 3,377,482,000 issued H Shares as at the date of this announcement.

(2) Any discrepancy between the total and the sum of the individual percentages in the above table is due to rounding.

(3) As at the date of this announcement, China Energy, the controlling shareholder of the Company, directly held 15,175,957,642 A Shares of the Company and indirectly held 11,593,528 A Shares of the Company through its wholly-owned subsidiary, China Energy Capital Holdings Co., Ltd. Accordingly, China Energy held an aggregate of 15,187,551,170 A Shares of the Company, representing 70.02% of the total issued share capital of the Company.

(4) For the purpose of calculating the public float under the Hong Kong Listing Rules, only H Shares listed on the Hong Kong Stock Exchange and held by the public are counted towards the public float. To the best of the Directors' knowledge, all issued H Shares as at the date of this announcement are held by the public (as defined in Rule 8.24 of the Hong Kong Listing Rules) and counted towards the public float. Based on the information currently available to the Company, the Placing Shares to be issued upon Closing are expected to be held by the public (as defined in Rule 8.24 of the Hong Kong Listing Rules) and counted towards the public float.

As Closing is subject to the Placing Agreement not being terminated, and to the satisfaction (or waiver, as applicable) of a number of conditions under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings set out below:

"AGM"	the 2025 annual general meeting of the Company held on Friday, 26 June 2026
"A Share(s)"	the domestic share(s) issued by the Company to domestic investors denominated in RMB and listed on the Shanghai Stock Exchange
"A Shareholder(s)"	holder(s) of A Share(s)
"Board"	the board of directors of the Company
"China Energy"	China Energy Investment Corporation Limited (國家能源投資集團有限責任公司), the controlling shareholder of the Company (as defined under the Hong Kong Listing Rules)
"Closing"	closing of the Placing in accordance with the terms and conditions set out in the Placing Agreement
"Closing Date"	on 1 December 2026 after the last of the conditions to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than 14 days after the date of the Placing Agreement or at such other time and/or date as the Company and the Placing Agents agree in writing and in compliance with the Hong Kong Listing Rules
"Capital Market Intermediaries"	China International Capital Corporation Hong Kong Securities Limited, CLSA Limited and Somerley Capital Limited
"Company"	China Shenhua Energy Company Limited (中國神華能源股份有限公司), a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Hong Kong Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules

"controlling shareholder(s)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"CSRC"	China Securities Regulatory Commission
"CSRC Filings"	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted to the Board under the special resolution passed by the Shareholders at the AGM to issue A Shares and/or H Shares, separately or concurrently, provided that the number of shares of each class so issued shall not exceed 20% of the number of issued shares of that class (excluding any treasury shares) as at the date of the AGM
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign invested share(s) in the Company's share capital, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	person(s) independent of and not connected with the Company, its connected persons, and their respective associates (as defined in the Hong Kong Listing Rules)
"Overall Coordinators"	China International Capital Corporation Hong Kong Securities Limited and CLSA Limited
"Placee(s)"	investor(s) procured by the Placing Agents to subscribe for the Placing Shares
"Placing"	the conditional placing by or on behalf of the Placing Agents of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement

"Placing Agents"	China International Capital Corporation Hong Kong Securities Limited and CLSA Limited
"Placing Agreement"	the conditional placing agreement entered into between the Company and the Placing Agents dated 26 November 2026 in relation to the Placing under the General Mandate
"Placing Price"	HK$38.10 per Placing Share
"Placing Share(s)"	177,000,000 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank *pari passu* in all respects with the issued H Shares and carry all rights attaching to the H Shares as at the date of issue of the Placing Shares
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Shares
"subsidiary(ies)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"trading day"	means a day on which the Hong Kong Stock Exchange is open for the trading of securities
"treasury shares"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"%"	per cent

By order of the Board
China Shenhua Energy Company Limited
Zhang Changyan
Chairman of the Board, Executive Director

Beijing, 26 November 2026

As at the date of this announcement, the Board comprises the following: Mr. Zhang Changyan as executive director, Mr. Kang Fengwei and Mr. Li Xinhua as non-executive directors, Ms. Zhang Mengjiao, Mr. Yih, Dieter Lai Tak and Mr. Wang Hong as independent non-executive directors, and Ms. Jiao Lei as employee director.