

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

Overseas Regulatory Announcement
Announcement Resolutions of the Twenty-eighth Meeting of the Seventh Session
of the Board of Directors

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

ZTE Corporation (the “Company”) issued the “Notice of the Twenty-eighth Meeting of the Seventh Session of the Board of Directors of the Company” to all the Directors of the Company by electronic mail and telephone on 28 February 2018. The Twenty-eighth Meeting of the Seventh Session of the Board of Directors of the Company (the “Meeting”) was convened at the Shenzhen headquarters of the Company by way of on-site meeting on 15 March 2018. The Meeting was presided over by Mr. Yin Yimin, Chairman. Of the 14 Directors required to attend the Meeting, 9 Directors attended in person and 5 Directors appointed proxies to attend on their behalves. (Mr. Zhang Jianheng, Vice Chairman, was unable to attend the meeting due to work reasons and has authorised Mr. Luan Jubao, Vice Chairman, to vote on his behalf. Mr. Wang Yawen, Director, was unable to attend the meeting due to work reasons and has authorised Mr. Tian Dongfang, Director, to vote on his behalf. Mr. Richard Xike Zhang, Independent Non-executive Director, was unable to attend the meeting due to work reasons and has authorised Mr. Bingsheng Teng, Independent Non-executive Director, to vote on his behalf. Mr. Lü Hongbing, Independent Non-executive Director, was unable to attend the meeting due to work reasons and has authorised Mr. Chen Shaohua, Independent Non-executive Director, to vote on his behalf. Mr. Zhu Wuxiang, Independent Non-executive Director, was unable to attend the meeting due to work reasons and has authorised Mr. Chen Shaohua, Independent Non-executive Director, to vote on his behalf.) Members of the Supervisory Committee of the Company and certain personnel

concerned also attended the Meeting. The Meeting was convened and held in accordance with the relevant laws, administrative regulations, departmental rules and the Articles of Association of ZTE Corporation (the “Articles of Association”), and was legal and valid.

The following resolutions were considered and approved at the Meeting:

I. Consideration and approval of the “Full Text of the 2017 Annual Report of the Company” and the “2017 Annual Report Summary and Results Announcement of the Company” and approval of submission of the 2017 Annual Report (including 2017 Financial Report of the Company Audited by the PRC and Hong Kong Auditors) to the 2017 Annual General Meeting of the Company for consideration.

The Group’s provision for asset impairment for 2017 contained in the Full Text of the 2017 Annual Report amounted to RMB2,534 million. For details, please refer to the note V. 47 in the 2017 financial report prepared under PRC ASBEs.

In accordance with the provisions of “Memorandum on Information Disclosure by Main Board Listed Companies No. 1 – Matters pertaining to Regular Reporting” issued by the Shenzhen Stock Exchange, the Group’s provision for asset impairment for 2017 should be submitted to the Board of Directors and the general meeting of the Company for consideration, given that the total amount of provision exceeds 50% of the net profit attributable to the holders of ordinary shares of the listed company. The Group’s provision for asset impairment for 2017 has been considered and approved by the Board of Directors as part of the Full Text of the 2017 Annual Report, and the Board of Directors has approved the tabling of such matter at the 2017 Annual General Meeting for consideration.

Voting result: For: 14; Against: 0; Abstained: 0.

II. Consideration and approval of the “2017 Report of the Board of Directors of the Company” and approval of submission to the 2017 Annual General Meeting of the Company for consideration.

Voting result: For: 14; Against: 0; Abstained: 0.

Details of the report of the Board of Directors are set out at the “Overseas Regulatory Announcement” published on the same date as this announcement.

III. Consideration and approval of the “2017 Report of the President of the Company” and approval of submission to the 2017 Annual General Meeting of the Company for consideration.

Voting result: For: 14; Against: 0; Abstained: 0.

IV. Consideration and approval of the “Final Financial Accounts of the Company for 2017” and approval of submission to the 2017 Annual General Meeting of the Company for consideration.

Voting result: For: 14; Against: 0; Abstained: 0.

V. Consideration and approval of the “Resolution on the Write-Off of Bad Debts of the Company for the second half of 2017”, the details of which are as follows:

That the write-off by the Company of 25 accounts of trade receivables which had been considered unrecoverable totaling RMB139,670,000 be approved. As at 31 December 2017, the Company has fully provided for the bad debts of trade receivables proposed to be written off hereby and the write-off will not have any material impact on the current financial conditions and operating results of the Company.

Voting result: For: 14; Against: 0; Abstained: 0.

VI. Consideration and approval of the “Proposal for Profit Distribution of the Company for 2017” and approval of submission to the 2017 Annual General Meeting of the Company for consideration, the details of which are as follows:

Audited net profit attributable to the holders of ordinary shares of the Company for the year 2017 calculated in accordance with PRC ASBEs amounted to approximately RMB5,550,119,000. Together with undistributed profit of approximately RMB-1,778,811,000 carried forward at the beginning of the year, and after deducting statutory surplus reserves of approximately RMB182,727,000, profit available for distribution to shareholders amounted to approximately RMB3,588,581,000.

Audited net profit attributable to the holders of ordinary shares of the Company for the year 2017 calculated in accordance with HKFRSs amounted to approximately RMB5,760,955,000. Together with undistributed profit of approximately RMB-3,225,576,000 carried forward at the beginning of the year, and after deducting statutory surplus reserves of approximately RMB182,727,000, profit available for distribution to shareholders amounted to approximately RMB2,352,652,000.

In accordance with the requirements of the Ministry of Finance of the PRC and the Articles of Association, profit available for distribution shall be the lower of profit available for distribution as calculated in accordance with PRC ASBEs and that calculated in accordance with HKFRSs. Therefore the amount of profit available for distribution is approximately RMB2,352,652,000.

The Board of Directors of the Company has recommended the proposal for profit distribution of the Company for 2017 as follows:

RMB3.3 in cash (before tax) for every 10 shares based on the number of shares held by shareholders (including A shareholders and H shareholders) registered as at the close of business on the record date for profit distribution and dividend payment.

The Company's total share capital was 4,192,671,843 shares as at 31 December 2017.

The Board of Directors hereby request the general meeting to authorise the Board of Directors to deal with matters pertaining to profit distribution for 2017.

Voting result: For: 14; Against: 0; Abstained: 0.

VII. Consideration and approval of the “Report of the Audit Committee of the Company on the 2017 Audit of the Company Performed by the PRC and Hong Kong Auditors.”

Voting result: For: 14; Against: 0; Abstained: 0.

VIII. Consideration and approval of the “Resolutions on the Appointment of the PRC Auditor and the Hong Kong Auditor of the Company for 2018” on an individual basis and approval of submission to the 2017 Annual General Meeting of the Company for consideration, the details of which are as follows:

1. That Ernst & Young Hua Ming LLP be re-appointed as the PRC auditor of the Company's financial report for 2018 and a proposal be made to the 2017 Annual General Meeting to authorise the Board of Directors to fix the financial report audit fees of Ernst & Young Hua Ming LLP for 2018 based on the specific audit work to be conducted be approved.

Voting result: For: 14; Against: 0; Abstained: 0.

2. That Ernst & Young be re-appointed as the Hong Kong auditor of the Company's financial report for 2018 and a proposal be made to the 2017 Annual General Meeting to authorise the Board of Directors to fix the financial report audit fees of Ernst & Young for 2018 based on the specific audit work to be conducted be approved.

Voting result: For: 14; Against: 0; Abstained: 0.

3. That Ernst & Young Hua Ming LLP be re-appointed as the internal control auditor of the Company for 2018 and a proposal be made to the 2017 Annual General Meeting to authorise

the Board of Directors to fix the internal control audit fees of Ernst & Young Hua Ming LLP for 2018 based on the specific audit work to be conducted be approved.

Voting result: For: 14; Against: 0; Abstained: 0.

IX. Consideration and approval of the “Resolutions of the Company on the Proposed Application for Composite Credit Facilities for the Six Months ended 30 June 2018” on an individual basis, the details of which are as follows:

The Company has proposed to apply for composite credit facilities from certain banks (details of which are set out in the table below) for the six months ended 30 June 2018 which are subject to approval by the banks.

Bank	Proposed composite credit facilities amount	Principal types of composite credit facilities
Bank of China Limited	RMB30.0 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
Industrial and Commercial Bank of China, Shenzhen Branch	RMB10.4 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
China Construction Bank, Shenzhen Branch	RMB12.5 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
Agricultural Bank of China, Shenzhen Branch	RMB3.6 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
Export-Import Bank of China, Shenzhen Branch	RMB8.2 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
Pingan Bank Co., Ltd, Shenzhen Branch	RMB10.0 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
China Minsheng Banking Corp., Ltd., Shenzhen Branch	RMB3.0 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
Postal Savings Bank of China Co., Ltd, Shenzhen Branch	RMB5.0 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
The KASIKORNBANK Public Company Limited, Shenzhen Branch	RMB0.2 billion	Guarantee, foreign exchange trade, etc.
Total credit facilities amount in RMB	RMB82.9 billion	-
China Development Bank, Shenzhen Branch	USD6.0 billion	Loans, acceptance bill, discounting, guarantee, letter of credit, factoring, trade financing, etc.
DBS Bank (China) Co., Ltd , Shenzhen Branch	USD0.05 billion	Guarantee, foreign exchange trade, etc.
Societe Generale (China) Limited	USD0.105 billion	Guarantee, letter of credit, foreign exchange trade, etc.
Banque de l'Indochine (China) Limited	USD0.08 billion	Guarantee, letter of credit, foreign exchange trade, etc.
Total credit facilities amount in USD	USD6.235 billion	-

Note: The above composite credit facilities represent the maximum amounts to be granted by the banks to the Company for its business operations based on their assessments of the Company's conditions, and the Company is not required to provide any assets as mortgage for such facilities. The Company will determine the type(s) of facilities to be utilised, subject to the aforesaid limits, based on the actual requirements of its production operations, after fulfilling internal approval procedures of the Company and corresponding approval procedures required by the banks. The amounts of composite credit facilities set out above represent amounts proposed by the Company to the banks and are subject to final amounts approved by the banks.

Each of the above resolutions, except for those on the applications for composite credit facilities from Bank of China Limited and China Development Bank, Shenzhen Branch, shall be valid with effect from 15 March 2018 until (1) the approval of the next new credit facilities, or (2) 31 March 2019 (whichever is earlier). Unless otherwise required, no subsequent resolution of the Board of Directors is required with respect to any single application for financing operations within such cap under such credit facility. The legal representative of the Company, or his authorised signatory, is authorised by the Board of Directors to sign all facilities agreements, financing agreements and other related legal contracts and documents which are related to the above composite credit facilities.

The aforesaid resolutions of the Company proposing the applications to Bank of China Limited and China Development Bank, Shenzhen Branch for composite credit facilities amounting to RMB30.0 billion and USD6.0 billion, respectively, are subject to consideration and approval by the 2017 Annual General Meeting. The Board of Directors requested the general meeting to authorise the Board of Directors to adjust the details and actual duration of the credit facilities pursuant to the Company's requirements or negotiations with the banks, subject to the aforesaid caps of composite credit facilities within the effective term required by such resolutions of the general meeting. The Board of Directors and other parties delegated by the Board of Directors are authorised to negotiate with the banks and sign all facilities agreements, financing agreements and other related legal contracts and documents relating to the above composite credit facilities and to deal with other matters relating to such agreements.

Voting result: For: 14; Against: 0; Abstained: 0.

X. Consideration and approval of the “Resolution on the Application for Derivative Investment Limits of the Company for 2018”, and approval of submission to the 2017 Annual General Meeting of the Company for consideration, the details of which are as follows:

That the Company be authorised by the general meeting to invest in value protection derivative products for an amount not exceeding the equivalent of USD3.6 billion (namely, the outstanding investment amount at any point of time during the effective period of the authorisation shall not exceed the equivalent of USD3.6 billion, and such limit may be applied on a revolving basis during the effective period of the authorisation). The authorisation shall be effective from the date on which it is approved by way of resolution at the general meeting to the date on which the next annual general meeting of the Company closes or to the date on which this authorisation is modified or revoked at a general meeting, whichever is earlier. The details of the limit are as follows:

(1) The investment limit for foreign exchange derivatives shall be USD3.0 billion, such foreign exchange derivative being used for value protection against operating asset or liability

exposures, designated net investments and cross-currency exposures.

(2) The limit for interest rate swap shall be USD0.6 billion, such interest rate swap being used for value protection against foreign currency loans at floating interest rates.

Voting result: For: 14; Against: 0; Abstained: 0.

Details of the foresaid derivative investments are set out at the “Overseas Regulatory Announcement Announcement on the Application for Derivative Investment Limits for 2018” published on the same date as this announcement.

XI. Consideration and approval of the “Statement on the Company’s Investments in Securities in 2017.”

Voting results: For: 14; Against: 0; Abstained: 0.

For details please refer to the “Overseas Regulatory Announcement” published on the same date as this announcement.

XII. Consideration and approval of the “Resolution on the provision of performance guarantee for overseas wholly-owned subsidiaries” and approval of submission to the 2017 Annual General Meeting of the Company for consideration, the details of which are as follows:

That the provision of performance guarantee for 9 overseas wholly-owned subsidiaries by the Company be approved, the details of which are as follows:

1. That the provision of performance guarantee (including but not limited to the execution of guarantee agreements by the parent company and the provision of bank guarantee letters) with a total amount of not more than USD200 million for 9 overseas wholly-owned subsidiaries by the Company on a revolving basis for an effective term commencing on the date on which the said matter is considered and approved at the 2017 Annual General Meeting of the Company and ending on the date on which the 2018 Annual General Meeting of the Company is convened be approved.
2. That the authorisation of the Board of Directors to approve specific guarantees within the aforesaid limit be approved.

Voting results: For: 14; Against: 0; Abstained: 0.

For details, please refer to the “Overseas Regulatory Announcement Announcement on the

Provision of a Guarantee Amount for Contract Performance for Overseas Wholly-owned Subsidiaries” published on the same date as this announcement.

XIII. Consideration and approval of the “Resolution on the provision of guarantee in respect of debt financing of ZTE (H.K.) Limited” and approval of submission to the 2017 Annual General Meeting of the Company for consideration. Details of the resolution are set out as follows:

That the provision of guarantee in respect of the medium/long-term debt financing of ZTE (H.K.) Limited (“ZTE HK”)” by the Company be approved, the details of which are as follows:

1. That the provision of guarantee by way of joint liability assurance for an amount of not more than USD600 million in respect of the medium/long-term debt financing (including but not limited to syndicate loans, bank facility, and issuance of corporate bonds) of ZTE HK by the Company for a term of not more than 66 months (from the date on which the individual debt financing agreement concerned comes into effect) be approved.
2. That the legal representative of the Company or his authorised representative be delegated to determine the actual amount and period of guarantee in accordance with the results of negotiations between ZTE HK and the party to the debt financing subject to the aforesaid limit and term of guarantee, and to negotiate with the parties to the debt financing and sign all guarantee agreements and other pertinent legal contracts and documents relating to the aforesaid guarantee, and to deal with other matters pertaining to such guarantee.

Voting results: For: 14; Against: 0; Abstained: 0.

For details, please refer to the “Overseas Regulatory Announcement Announcement on the Provision of Guarantee for a Wholly-owned Subsidiary” published on the same date as this announcement.

XIV. Consideration and approval of the “Resolution on the Performance of and Annual Bonus Amount for the President of the Company for 2017.”

As Mr. Zhao Xianming, served as the President of the Company, he did not take part in the voting in respect of this matter at the Meeting.

Voting result: For: 13; Against: 0; Abstained: 0.

XV. Consideration and approval of the “Resolution on the Performance of and Annual Bonus Amount for Other Senior Management Personnel of the Company for 2017.”

Mr. Wei Zaisheng, who held the positions of Executive Vice President and Chief Financial Officer of the Company during the period from January to September 2017, he did not take part in the voting in respect of this matter at the Meeting.

Voting result: For: 13; Against: 0; Abstained: 0.

XVI. Consideration and approval of the “Resolution on the Adjustment of the Independent Non-executive Directors’ Allowance” and the approval of submission to the 2017 Annual General Meeting of the Company for consideration, the details of which are set out as follows:

That the adjustment of the rate of Independent Non-executive Directors’ Allowance from RMB130,000 (before tax) payable annually by the Company to RMB250,000 (before tax) payable annually by the Company (subject to personal income tax deductible and payable by the Company). Expenses for accommodation, meals and transportation incurred in connection with the attendance of Board meetings of the Company shall continue to be borne by the Company.

Independent Non-executive directors of the Company, Richard Xike Zhang, Chen Shaohua, Lü Hongbing, Bingsheng Teng and Zhu Wuxiang did not take part in the voting in respect of this matter at the Meeting.

Voting result: For: 9; Against: 0; Abstained: 0.

XVII. Consideration and approval of the “Resolution on the Performance Management Measures for the Company’s President for 2018.”

As Mr. Zhao Xianming, Director, served as the President of the Company, he did not take part in the voting in respect of this matter at the Meeting.

Voting result: For: 13; Against: 0; Abstained: 0.

XVIII. Consideration and approval of the “Resolution on the Performance Management Measures for Other Senior Management Personnel of the Company for 2018.”

Voting result: For: 14; Against: 0; Abstained: 0.

XIX. Consideration and approval of the “Sustainability Report 2017 of the Company.”

Voting result: For: 14; against: 0; abstained: 0.

For details, please refer to the “Sustainability Report 2017” published on the same date as this announcement.

XX. Consideration and approval of the “Resolution on Donations to ZTE Charitable Foundation”, the details of which are set out as follows:

That the donation of RMB17 million to ZTE Charitable Foundation by the Company in 2018 be approved.

Director Mr. Zhao Xianming, who was a council member of ZTE Charitable Foundation, and Director Mr. Wei Zaisheng, whose relative was a staff member of ZTE Charitable Foundation, did not take part in the voting in respect of this matter at the Meeting.

Voting result: For: 12; Against: 0; Abstained: 0.

ZTE Charitable Foundation will commence charitable projects in relation to education, Technology, poverty aid, medical innovation, aid for the underprivileged and relief for significant natural disasters.

XXI. Consideration and approval of the “2017 Assessment Report on Internal Control of the Company.”

Voting result: For: 14; Against: 0; Abstained: 0.

The “2017 Assessment Report on Internal Control of the Company” is published as an Overseas Regulatory Announcement on the same date as this announcement.

XXII. Consideration and approval of the “Resolution of the Company on the Application for General Mandate for 2018” and approval of submission to the 2017 Annual General Meeting of the Company for consideration, the details of which are as follows:

1. Subject to the conditions set out below, the Board of Directors be hereby granted an unconditional and general mandate during the Relevant Period (as defined below) to separately or concurrently allot, issue and deal with additional domestic shares and overseas-listed foreign shares (“H Shares”) of the Company (including securities convertible into domestic shares and/or H Shares of the Company) and to make or grant offers, agreements or options in respect of the above:

(1) such mandate shall not extend beyond the Relevant Period, other than in the case of the making or granting of offers, agreements or options by the Board of Directors during the Relevant Period which might require the performance or exercise of such powers after the close of the Relevant Period;

(2) the aggregate nominal amount of the share capital of domestic shares and H shares authorised to be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Board of Directors, otherwise than pursuant to a Rights Issue (as defined below) approved by the Board of Directors, shall not exceed 20% of the aggregate nominal amount of each of the share capital of the domestic shares and H shares of the Company in issue at the date on which this resolution is passed at the general meeting; and

(3) The Board of Directors will only exercise the above authority in compliance with the Company Law of the People's Republic of China (as amended from time to time) and the Hong Kong Listing Rules (as amended from time to time) and with the necessary approvals of the China Securities Regulatory Commission and/or other relevant PRC government authorities.

2. For the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution at the general meeting until the earliest of:

(1) the conclusion of the next annual general meeting of the Company following the passing of this resolution; or

(2) the revocation or variation of the authority given to the Board of Directors under this resolution by the passing of a special resolution of the Company at a general meeting; and

“Rights Issue” means an offer to all shareholders of the Company (except any shareholders to which the making of such offers by the Company is not permitted under the laws of the jurisdictions where they reside) and, as appropriate, holders of other equity securities of the Company who are qualified for such offers, for the allotment and issue of shares or other securities in the Company which will or might require the allotment and issue of shares in proportion to their existing holdings of such shares or other equity securities (subject to the exclusion of fractional entitlements);

3. Where the Board of Directors resolves to issue shares (including securities convertible into domestic shares and/or H Shares of the Company) pursuant to paragraph 1 of this resolution, the Board of Directors be hereby authorised to approve and execute all documents and deeds and do all things or to procure the execution of such documents and deeds and the doing of such things necessary in their opinion for the issue (including but not limited to determining

the time and place for issue, class and number of new shares to be issued, the pricing method and/or issue prices (including price ranges) of the shares, submitting all necessary applications to relevant authorities, entering into underwriting agreements (or any other agreements), determining the use of proceeds, and fulfilling filing and registration requirements of the mainland of the PRC, Hong Kong and other relevant authorities, including but not limited to registration with relevant PRC authorities of the increase in registered share capital as a result of the issue of shares pursuant to paragraph 1 of this resolution); and

4. The Board of Directors be hereby authorised to amend the Articles of Association as they deem necessary to increase the registered share capital of the Company and to reflect the new capital structure of the Company following the allotment and issue of shares of the Company contemplated in paragraph 1 of this resolution.

Voting result: For: 14; Against: 0; Abstained: 0.

XXIII. Consideration and approval of the “Resolution on the Convening of the 2017 Annual General Meeting of the Company.”

The Company has resolved to convene the 2017 Annual General Meeting of the Company (the “AGM”) on Friday, 11 May 2018 at the conference room on the 4th floor of the Shenzhen headquarters of the Company.

“Notice of the 2017 Annual General Meeting” and circular will be delivered to H shareholders of the Company according to the Articles of Association and requirements of applicable laws and regulations.

Voting result: For: 14; Against: 0; Abstained: 0.

The Company will close its H share register from Wednesday, 11 April 2018 to Thursday, 10 May 2018 (both days inclusive) to determine qualifications of shareholders to attend and vote at the 2017 Annual General Meeting (“AGM”). Any H Shareholder who wishes to attend and vote at the AGM shall lodge an instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 p.m., Tuesday, 10 April 2018.

The Company will close its H share register from Thursday, 17 May 2018 to Tuesday, 22 May 2018 (both days inclusive) to determine qualifications of shareholders to receive the Dividends. Any H Shareholder who wishes to qualify for the dividends shall lodge an

instrument of transfer, together with the corresponding share certificate(s) with Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m., Wednesday, 16 May 2018.

By Order of the Board

Yin Yimin

Chairman

Shenzhen, the PRC

15 March 2018

As at the date of this announcement, the Board of Directors of the Company comprises two executive directors, Yin Yimin and Zhao Xianming; seven non-executive directors, Zhang Jianheng, Luan Jubao, Wang Yawen, Tian Dongfang, Zhan Yichao, Wei Zaisheng and Zhai Weidong; and five independent non-executive directors, Richard Xike Zhang, Chen Shaohua, Lü Hongbing, Bingsheng Teng and Zhu Wuxiang.