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中鋁國際工程股份有限公司

China Aluminum International Engineering Corporation Limited

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

(Stock Code: 2068)

PROPOSED INITIAL PUBLIC OFFERING OF A SHARES

PROPOSED ISSUE OF A SHARES

The Board is pleased to announce that at the Board meeting held on Thursday, 18 June 2015, the Company proposed to apply to the relevant regulatory authorities in the PRC for the issue of not more than 1,141,000,000 A Shares with a nominal value of RMB1.00 each to qualified investors (the "Issue of A Shares"). The Issue of A Shares will be subject to, among other things, the approval by the Shareholders at the EGM and the Class Meetings as special resolutions, as well as the approval by the PRC supervisory authorities to the securities offering.

OTHER PROPOSED RELEVANT RESOLUTIONS

The Board also passed other relevant resolutions at the Board meeting, including, among other things, (1) dilution of current returns as a result of the Issue of A Shares and proposed remedial measures, (2) relevant undertakings on the disclosure of information in the prospectus published in connection with the Issue of A Shares, (3) stock price stabilization plan, (4) three-year shareholder dividend proposal plan after the Issue of A Shares, (5) regarding the general meeting and shareholder class meeting for granting of authorizations to the Board to handle relevant matters concerning the Issue of A Shares, (6) proposed amendments to the Articles relating to the Issue of A Shares, amendments to or adoption of the Rules of Procedures and the adoption of the Internal Rules, (7) establishment of the strategy committee of the Board and appointment of the Board committee members, and (8) regarding the engagement of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the auditor for the issue of A Shares.

The resolutions will be submitted at the EGM for the consideration and approval by the Shareholders of the Company in accordance with the Articles and Rules, of which resolutions (1), (6) (excluding the amendments to the Articles and the adoption of the Internal Rules), and (8) shall be passed as ordinary resolutions, and resolutions (2) to (6) (excluding the amendments to/or formulation of the Rules of Procedures and the formulation of the Internal Rules) shall be passed as special resolutions.

The above resolutions (2), (3) and (5) will be submitted at the Class Meetings of the Company for consideration and approval in accordance with the Articles and Rules.

GENERAL

The Company will convene the EGM and Class Meetings for the purpose of, among other things, seeking Shareholders' approval on the Issue of A Shares and other resolutions in connection with the Issue of A Shares.

A circular containing, among other things, further details of the Issue of A Shares and other resolutions in connection with the Issue of A Shares as well as the notices of the EGM and the Class Meetings respectively, will be despatched to the Shareholders in due course.

There is no assurance that the Issue of A Shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H Shares. Further details about the Issue of A Shares will be disclosed by the Company in the PRC in due course and the relevant information will be disclosed in Hong Kong concurrently in accordance with the relevant rules governing the listing of securities on the Stock Exchange.

I PROPOSED ISSUE OF A SHARES

The Board is pleased to announce that at the Board meeting held on Thursday, 18 June 2015, the Company proposed to apply to the relevant regulatory authorities in the PRC for the issue of not more than 1,141,000,000 A Shares with a nominal value of RMB1.00 each to qualified investors, and apply to the Shanghai Stock Exchange for the listing of, and permission to deal in, the newly issued A Shares, together with the A Shares to be converted from Domestic Shares and transferred to NSSF and from all the remaining Domestic Shares held by Chinalco and Luoyang Institute.

The Issue of A Shares will be subject to, among other things, the approval by the Shareholders at the EGM and the Class Meetings as special resolutions, as well as the approval by the PRC supervisory authorities to the securities offering. The details of the offering plan shall be subject to the final approval (or registration) by the PRC supervisory authorities to the securities offering.

(I) Class and nominal value of shares to be issued

A Shares with a nominal value of RMB1.00 each.

(II) Proposed stock exchange for listing

The Shanghai Stock Exchange.

(III) Number to be issued

The number of A Shares to be issued will be not more than 1,141,000,000 shares representing 29.99% of the total share capital of the Company after the Issue of A Shares. The final number of newly issued A Shares shall be subject to the negotiation between the Board and the lead underwriter(s) as authorised by the Shareholders at the EGM and the Class Meetings, having regard to the relevant circumstances, and subject to final approvals (or registrations) by the PRC supervisory authorities to the securities offering and other relevant regulatory authorities in the PRC.

(IV) Target subscribers

Investors who are in compliance with the law and regulations.

(V) Issue Method and Method of Price Determination

The Issue of A Shares will be conducted through a combination of placement through offline offering to target bidders and online subscription at a fixed price, or such other method(s) as permitted by the CSRC.

(VI) Form of underwriting

The offering will be underwritten by the underwriter(s) on a standby underwriting basis.

(VII) Allocation of accumulated undistributed profits prior to the Issue of A Shares

Accumulated undistributed profits prior to the Issue of A Shares will be shared by the new and existing Shareholders after completion of the Issue of A Shares in proportion to their respective shareholdings.

(VIII) Use of proceeds

The exact amount of fund to be raised from the Issue of A Shares cannot be confirmed as at the date of this announcement. However, the Company intends to apply the proceeds as follows with a total estimated investment amount of approximately RMB5,000,000,000, of which, proposed usage of RMB5,000,000,000 from the amount of proceeds of Issue of A Shares:

- (1) technology research and development of smart equipment, smart control and public service platform of nonferrous metals industry, for which the amount of an estimated gross investment of approximately RMB1,000,000,000 shall be required and the amount of proceeds of approximately RMB1,000,000,000 is proposed to be applied;
- (2) supplement of working capital for EPC business, for which the amount of an estimated gross investment of approximately RMB2,500,000,000 shall be required and the amount of proceeds of approximately RMB2,500,000,000 is proposed to be applied;
- (3) capital reserve for future mergers and acquisitions and strategic development, for which the amount of an estimated gross investment of approximately RMB500,000,000 shall be required and the amount of proceeds of approximately RMB500,000,000 is proposed to be applied;
- (4) repayment of the interest-bearing debts, for which the amount of an estimated gross investment of approximately RMB1,000,000,000 shall be required and the amount of proceeds of approximately RMB1,000,000,000 is proposed to be applied.

Before the proceeds from the fund raising becomes available, the Company will make payments for the projects above by internal funds or bank loans in accordance with the actual payment schedule of each project invested with the proceeds. The proceeds, when available, can be used to make the remaining payments of relevant projects and replenish the funds advanced by the Company after fulfilling relevant procedures pursuant to the requirements of the PRC regulatory authorities. The balance of the proceeds (if any) from the fund raising after investing in the projects above will be used to supplement the Company's working capital. If the proceeds from the fund raising is not enough to finance the purposes above, the deficiency shall be made up by the Company through internal and/or external financial resources.

(IX) Transfer of state-owned corporate shares and apply for listing of all the remaining Domestic Shares

The volume of shares that Chinalco and Luoyang Institute, the state-owned Shareholders of the Company, will transfer to NSSF amounts to 10% of the amount A Shares effectually to be issued by the Company under the initial public offering, Chinalco and Luoyang Institute will assume their obligations in respect of the transfer of state-owned corporate shares in proportion to their respective shareholding in the Company prior to the Issue. Such number shall be subject to the approval by State-owned Assets Supervision and Administration Commission of the State Council and subject to the number of the A Shares effectually to be issued by the Company under the Issue. The Company will apply to the Shanghai Stock Exchange for the listing and permission to deal in such A Shares.

The Company will also apply to the Shanghai Stock Exchange to convert all the remaining Domestic Shares held by Chinalco and Luoyang Institute into A Shares, and apply for the listing of and permission to deal in such A Shares.

(X) Effects of the Issue of A Shares on shareholding structure of the Company

Assuming that a total of 1,141,000,000 A Shares are to be issued, the shareholding structure of the Company as at the date of this announcement and immediately after the completion of the Issue of A Shares is as follow (assuming no other H Shares or Domestic Shares are to be issued by the Company from the date of this announcement up to and including the date of the completion of the Issue of A Shares):

	As at the date of this announcement		Immediately after completion of the Issue of A Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Domestic Shares	2,263,684,000	85%	–	–
A Shares to be issued	–	–	1,141,000,000	29.99%
A Shares to be converted from Domestic Shares into A Shares and transferred to NSSF	–	–	114,100,000	3.00%
A Shares to be converted from Domestic Shares into A Shares to be held by connected persons ¹	–	–	2,149,584,000	56.51%
H Shares	399,476,000	15%	399,476,000	10.50%
Total	<u>2,663,160,000</u>	<u>100.00%</u>	<u>3,804,160,000</u>	<u>100.00%</u>

¹ Connected persons mean Chinalco and Luoyang Institute. Chinalco will, directly and through its wholly-owned subsidiary Luoyang Institute, be beneficially interested in 2,149,584,000 A Shares, representing approximately 56.51% of the total share capital of the Company upon completion of the Issue of A Shares, and thus such portion will not be included in public float.

(XI) Validity

It should be noted that the Issue of A Shares, upon approval by the Shareholders by way of special resolution at the EGM and the Class Meetings, is still subject to final approval (or registration) by the PRC supervisory authorities to the securities offering and/or other relevant regulatory authorities. In addition, the examination by and consent of the Shanghai Stock Exchange for the listing of and dealings in the newly issued A Shares, together with the A Shares to be converted from Domestic Shares and transferred to NSSF and from all the remaining Domestic Shares held by Chinalco and Luoyang Institute on the Shanghai Stock Exchange are also required. The approval in respect of the Issue of A Shares, if obtained from Shareholders at the EGM and the Class Meetings, shall be effective for a period of 12 months commencing from the date on which such approval is obtained.

II OTHER PROPOSED RELEVANT RESOLUTIONS

(I) Dilution of current returns as a result of the Issue of A Shares and proposed remedial measures

The General Office of the State Council issued the *Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Rights and Interests of Medium and Small Investors in the Capital Markets* on December 25, 2013, which states that “If a company proceeds with an initial public offering of shares, or a listed company undergoes refinancing or engages in mergers and acquisitions or restructuring and therefore dilutes its current returns, it shall undertake to adopt specific measures to make remedy for such diluted returns and honor the undertaking”. The Company analyzed the impact of the Issue of A Shares on the current returns dilution, and suggested measures on repairing the diluted current returns.

(II) Relevant undertakings on the disclosure of information in the prospectus published in connection with the Issue of A Shares

Under the requirements of the *Opinions on Further Promoting the IPO System Reform* issued by the CSRC and other relevant regulations that require the issuer to make undertakings publicly in its public offering and listing documents, the Company shall make the following undertakings in its public offering and listing documents: the Company shall repurchase the A Shares under this public offering legally in the event that the prospectus of the Company contained any false representation, misleading statement or material omission which would have a material and substantial effect on the judgement of the Company to satisfy the conditions of offering under law. The Company will announce the repurchase of A Shares within 20 trading days after the securities regulatory authorities under the State Council or the judicial authority has made a determination thereon. Repurchase will be completed within six months from the date of triggering off the obligations of the repurchase of shares. Details of the A Shares repurchase scheme will be subject to the internal and external review and approval of the Company

under applicable laws, regulations and the Articles. The repurchase price shall not be lower than the issue price thereof plus interest on such shares for such periods from issue to such repurchase at the prevailing bank demand deposit interest rate. In case of any ex-rights or ex-dividend activities such as dividend distribution, bonus shares, conversion of capital reserves to share capital, placing of shares after the offering and listing, the above repurchase base price shall be adjusted accordingly.

In addition, pursuant to relevant provisions required by CSRC, the Company shall also make the following undertakings in its public offering and listing documents: the Company will compensate the investors for any losses in securities trading suffered by them due to any false representation, misleading statement or material omission in the prospectus of the Company, with the relevant amounts of losses as determined by judicial adjudication of the judicial authority, in accordance with the rules of the relevant laws and regulations as well as the requirements stipulated by the PRC supervisory departments.

(III) Stock price stabilization plan

Pursuant to the requirements of laws, administrative rules and regulations, departmental rules and regulations and regulatory documents, such as the *Company Law*, the *Securities Law*, and the *Opinions on Further Promoting the IPO System Reform* in the PRC, the Company has formulated the *Stock Price Stabilization Plan* in order to enhance the fiduciary duties of Shareholders and senior management of the Company and securely protect the interests of minority Shareholders. Under this plan, the Company undertakes that if, within three years after the Issue of A Share, the daily closing prices of A Shares for 20 consecutive trading days are lower than its latest audited net assets value per share (if, after the date of the audit for the latest period, the net assets or the total number of shares of the Company have changed due to dividend distribution, bonus share, conversion of capital reserve into share capital, placing of shares or subdivision of shares, the net asset per share shall be adjusted accordingly), the Company, the controlling Shareholders of the Company, its Directors (other than the independent Directors and Directors not entitled to receive remunerations from the Company) and senior management will take stabilization actions for the price of A Shares of the Company, subject to the compliance with relevant laws and regulations and other provisions required by regulatory documents (including the listing rules of the jurisdictions where the shares of the Company are listed), which may include the increase in the shareholding of A Shares by the controlling Shareholders of the Company, the repurchase of A Shares by the Company and the increase of the shareholding of A Shares by its Directors and the senior management.

(IV) Three-year shareholder dividend proposal plan after the Issue of A Shares

In order to further strengthen the awareness of rewarding Shareholders, improve the profit distribution system and offer continuous, stable and reasonable investment returns to Shareholders, the Company has formulated the *Three-year Dividend Plan after the Issue of A Shares* based on the requirements of the *Company Law*, the *Securities Law*, the *Notice on Further Implementing Matters Relevant to the Cash Dividend Distribution by Listed Companies and the Guideline No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies* in the PRC, as well as the *Articles of Association*, and taking into full account its actual operations and the needs of future development.

The Company can make dividend distribution by way of cash or stock payment or a combination of cash and stock payment and the distribution of profits will be made by way of cash in preference. Subject to the conditions of the dividend distribution, the Company will make profit distribution at least once per annum. Under the premise of assuring the Company's normal business operations and development, interim dividends could be distributed. Except in extraordinary circumstances, upon the profit after tax for the year was appropriated to recover the accumulated losses (if any), and any provision of statutory and discretionary reserve, dividend distribution by way of cash payment in preference will be made with cash distribution ratio not less than 20% of distributable profit realised in that year. For profit distribution by way of stock payment, the legitimate factors, such as the growth of the Company and the diluted net assets per share, should be considered.

(V) Regarding the authorizations to the Board to handle relevant matters concerning the Issue of A Shares at general meetings and Shareholders' Class Meetings of granting

A proposal will be put forward to the EGM and Class Meetings to authorize the Board to deal with relevant matters concerning the Issue of A Shares, including, among others, amending and improving specific schemes and supporting measures of the Issue of A Shares and organizing their implementation based on the advices from relevant government agencies and regulatory authorities and market environment; drafting, modifying and executing documents relating to the Issue of A Shares and submitting the same to the government agencies and regulatory authorities in connection with the Issue of A Shares; handling the procedures of reviews, registrations, filing, approvals and consents relating to the Issue of A Shares; preparing, amending, signing, submitting and disclosing the prospectus; and signing, amending, implementing, suspending or terminating the agreements, contracts and documents relating to the Issue of A Shares; amending the Articles according to the comments from relevant government agencies and regulatory authorities, etc. Relevant authorizations are subject to approval by Shareholders at the EGM and Class Meetings, respectively, which shall be valid for 12 months from the date of passing of such authorizations at the EGM and Class Meetings.

(VI) Proposed amendments to the Articles relating to the Issue of A Shares, amendments to or adoption of the Rules of Procedures and the adoption of the Internal Rules

Pursuant to the *Guidelines on Articles of Associations of Listed Companies* issued by the CSRC and other applicable laws and regulations and regulatory requirements in the PRC, the Company proposed to (i) make certain amendments to the Articles relating to the Issue of A Shares, (ii) amend or adopt the Rules of Procedures and (iii) adopt the Internal Rules pursuant to the requirements of the applicable PRC laws and regulations.

The proposed amendments to the Articles relating to the Issue of A Shares, amendments to or adoption of the Rules of Procedures are subject to Shareholders' approval at the EGM, and special resolutions to consider and approve the amendments to the Articles relating to the Issue of A Shares and ordinary resolutions to consider and approve the amendments to the Rules of Procedures will be proposed at the EGM. The proposed amendments to the Articles relating to the Issue of A Shares are also subject to obtaining all required approval or endorsement from or the registration with relevant regulatory authorities. The proposed amendments to the Articles relating to the Issue of A Shares shall come into effect upon completion of the Issue of A Shares. The amendments to the Rules of Procedures and the adoption of the Internal Rules shall come into effect upon completion of the Issue of A Shares (apart from the amendments to the Rules of Procedures of the Remuneration Committee of the Board of Directors, Rules of Procedures of the Audit Committee of the Board of Directors, and Rules of Procedures of the Nomination Committee of the Board of Directors, which are effective from the date of this announcement).

Details regarding the proposed amendments to the Articles relating to the Issue of A Shares, amendments to or adoption of the Rules of Procedures will be set out in the circular to be despatched to the Shareholders.

(VII) Establishment of the strategy committee of the Board and appointment of the Board committee members

The Board of the Company proposed to establish the strategy committee and formulate the rules of procedures of the strategy committee. The Board of the Company appoint Mr. Zhang Chengzhong, Mr. He Zhihui and Mr. Sun Chuanyao to be the members of the strategy committee and appoint Mr. Zhang Chengzhong to be the chairman of the strategy committee. The term of office of the members of the strategy committee shall be from the date of completion of the Issue of A Shares of the Company to the date of expire of the current session of the Board, and exercises its power in accordance with the law and in compliance with the Articles and the Rules of Procedures and Internal Rules of the Company. Rules of Procedures for the strategic committee (戰略委員會議事規則) includes the responsibilities of the strategic committee, the manner in which meetings may be convened, meeting proceedings and job agencies, effective from the date of completion of the Issue of A Shares of the Company.

The Board announced that the appointment of Mr. Wang Jun to be the member of remuneration committee of the second session of the Board was unanimously resolved by the Board on 18 June, 2015. The Board further announced that the appointment of Mr. Fu Jun to be the member of risk management committee, audit committee, remuneration committee and nomination committee of the second session of the Board was unanimously resolved by the Board on 18 June, 2015. The term of office of Mr. Wang Jun and Mr. Fu Jun shall be from the date of the announcement to the date of expire of the current session of the election of the Board, and exercises its power in accordance with the law and in compliance with the Articles and the Rules of Procedures and the Internal Rules of the Company.

The membership information of these committees of the Board on which each Board member serves is as follows:

Committee Directors	Risk Management Committee	Audit Committee	Remuneration Committee	Nomination Committee
ZHANG Chengzhong	C			C
ZHANG Zhankui		M		
WANG Jun			M	
HE Zhihui	M			
Zhang Jian				
SUN Chuanyao			C	M
CHEUNG Hung Kwong		C		
Fu Jun	M	M	M	M

C: Chairman of the relevant Board Committees

M: Member of the relevant Board Committees

(VIII) Regarding the engagement of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as the auditor for the Issue of A Shares

The Board of the Company proposed PricewaterhouseCoopers Zhong Tian LLP as the auditor of the Company for the Issue of A shares, effective from the approval on the EGM until completion of the Issue of A Shares, and authorized the audit committee under the Board of the Company to determine their audit fees.

III GENERAL

The Company will convene the EGM for the purpose of, among other things, seeking Shareholders' approval on the Issue of A Shares, the proposed amendments to the Articles and the Rules of Procedures. The Issue of A Shares will also be put forward to the Shareholders for approval at the respective Class Meetings.

A circular containing, among other things, further details of the Issue of A Shares, the proposed amendments to the Articles and the Rules of Procedures, as well as the notices of the EGM and the Class Meetings, respectively, will be despatched to the Shareholders in due course.

There is no assurance that the Issue of A Shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H Shares. Further details about the Issue of A Shares will be disclosed by the Company in the PRC in due course and the relevant information will be disclosed in Hong Kong concurrently in accordance with the relevant rules governing the listing of securities on the Stock Exchange.

DEFINITIONS

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

“A Share(s)”	the share(s) with a nominal value of RMB1.00 each in the share capital of the Company to be issued and listed on the Shanghai Stock Exchange
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Chinalco”	Aluminum Corporation of China (中國鋁業公司), a state-owned controlling Shareholder of the Company
“Class Meetings”	the class meeting for holders of H Shares to be convened immediately after the conclusion of the EGM, and the class meeting for holders of Domestic Shares to be convened immediately after the conclusion of the EGM
“Company”	China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司), a joint stock limited company incorporated in the PRC and the issued H Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the relevant rules governing the listing of securities on the Stock Exchange
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Directors”	director(s) of the Company
“Domestic Share(s)”	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are subscribed for in RMB
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, among other things, the Issue of A Shares and other resolutions in connection with the Issue of A Shares
“H Share(s)”	overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and are subscribed for and traded in HK\$

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Internal Rules”	the terms of reference for Rules of Procedures for Strategy Committee of the Board, Rules of Procedures for Remuneration Committee of the Board, Rules of Procedures for Audit Committee of the Board, Rules of Procedures for Nomination Committee of the Board, Rules of Procedures for Risk Management Committee of the Board, Working System for Secretary to the Board, Working Rules for Chief Executive Officer, Working System on Annual Report for Independent Directors, Working System on Annual Report for Audit Committee of the Board, Accountability System for Material Mistakes Made in Information Disclosure of Periodic Report, Management Methods on Standardizing Fund Transactions with Related Parties, System on Internal Reporting on Material Information, Management Methods on External Investment Decision, Management Methods on Internal Control Evaluation, Management Methods on Information Disclosures, Management Methods on Insider Information, Management Methods on Investor Relationship, Management Methods on Shares and Changes on the Shareholdings Held by Directors, Supervisors and Senior Management.
“Issue of A Shares” or “Issue”	the proposed issue of not more than 1,141,000,000 A Shares with a nominal value of RMB1.00 each to the qualified investors
“Luoyang Institute”	Luoyang Engineering & Research Institute for Nonferrous Metals Processing (洛陽有色金屬加工設計研究院), a state-owned Shareholder of the Company
“NSSF”	National Council for Social Security Fund (全國社會保障基金理事會)
“PRC”	The People’s Republic of China, which for the propose of this announcement excluding the regions of Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Rules of Procedures”	the terms of reference for the Company’s Rules of Procedures for Shareholder Meetings, Rules of Procedures for Board Meetings meetings of the Board and Rules of Procedures for Supervisor Meetings, Management Methods on Related Party Transactions, Management Methods on External Guarantees, Management Methods on the Use of Raised Funds, Working System for Independent Directors
“Shareholder(s)”	shareholders of the Company
“Supervisor(s)”	supervisors of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By Order of the Board
China Aluminum International Engineering Corporation Limited
ZHANG Chengzhong
Chairman

Beijing, the PRC, 18 June 2015

As at the date of this announcement, the non-executive Directors are Mr. ZHANG Chengzhong, Mr. ZHANG Zhankui and Mr. WANG Jun; the executive Directors are Mr. HE Zhihui and Mr. ZHANG Jian; and the independent non-executive Directors are Mr. SUN Chuanyao, Mr. CHEUNG Hung Kwong and Mr. FU Jun.