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中國國際航空股份有限公司
AIR CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 00753)

THIRD QUARTERLY REPORT 2021

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 and Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Air China Limited (the “**Company**”, the Company together with its subsidiaries, the “**Group**”) held a Board meeting on 29 October 2021 and passed the resolution approving the third quarterly report 2021 (the “**Quarterly Report**”) of the Company for the three months ended 30 September 2021 (the “**Reporting Period**” or “**Period**”) prepared in accordance with the PRC Accounting Standards for Business Enterprises.

I. IMPORTANT NOTICE

- 1.1. The Board and the supervisory committee of the Company together with the directors, supervisors and senior management of the Company guarantee that the contents of the Quarterly Report are true, accurate and complete and do not contain any false representation, misleading statement or material omission, and shall jointly and severally accept legal liability.
- 1.2. The legal representative of the Company, person in charge of accounting function and person in charge of accounting department (accounting superintendent) hereby guarantee that the financial statements set out in the Quarterly Report are true, accurate and complete.
- 1.3. The third quarterly report of the Company is unaudited.

II. BASIC INFORMATION OF THE COMPANY

2.1. Major accounting data and financial indicators

Unit: RMB'000

Items	The Reporting Period	Increase/decrease of the Reporting Period as compared to the corresponding period of the previous year (%)	For the period from the beginning of the year to the end of the Reporting Period	Increase/decrease for the period from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year (%)
Revenue	19,793,622	5.24	57,457,425	18.58
Net profit attributable to shareholders of the listed company	-3,535,851	427.17	-10,321,667	2.07
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	-3,653,470	388.49	-10,573,863	2.22
Net cash flows from operating activities	N/A	N/A	10,151,293	668.84
Basic earnings per share (RMB per share)	-0.26	427.17	-0.75	1.35
Diluted earnings per share (RMB per share)	N/A	N/A	N/A	N/A
Weighted average return on net assets (%)	-5.07	Decreased by 4.25 percentage points	-14.18	Decreased by 2.62 percentage points
				Increase/decrease at the end of the Reporting Period as compared to the end of the previous year (%)
	At the end of the Reporting Period		At the end of the previous year	
Total assets	287,445,792		284,070,710	1.19
Owners' equity attributable to shareholders of the listed company	67,991,228		77,582,421	-12.36

2.2. Non-recurring profits and losses items and amounts

Unit: RMB'000

Items	Amounts for the Reporting Period	Amounts for the period from the beginning of the year to the end of the Reporting Period
Gains or losses on disposal of non-current assets (including write-offs of asset impairment provision)	19,037	19,806
Government subsidies recorded in the income statement for the current period (excluding those closely related to the Company's normal business and continuously entitled to in fixed amounts or quotas in accordance with the requirements of the state policy)	107,554	269,002
Reversal of provision for impairment of receivables which are individually tested for impairment	100,383	101,458
Other non-operating income and expenses not covered above	-8,506	38,991
Less: Effect of income tax	27,828	78,934
Effect of non-controlling shareholders' interests (after taxation)	<u>73,021</u>	<u>98,127</u>
Total	<u><u>117,619</u></u>	<u><u>252,196</u></u>

Explanation of non-recurring profits and losses items listed in the “Interpretative Announcement for Information Disclosure of Companies That Issue Securities to the Public No.1 – Non-recurring Profits and Losses” (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》) which are defined as recurring profits and losses items

Applicable Not applicable

2.3. Changes of major accounting data and financial indicators and reasons for changes

Applicable Not applicable

Items	Percentage of change (%)	Main reason
Net profit attributable to shareholders of the listed company for the Reporting Period	427.17	Mainly due to the combined effects of the sporadic outbreak of COVID-19 pandemic, the rising aviation fuel price and the fluctuation in exchange rate
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses for the Reporting Period	388.49	Mainly due to the combined effects of the sporadic outbreak of COVID-19 pandemic, the rising aviation fuel price and the fluctuation in exchange rate
Basic earnings per share for the Reporting Period (RMB per share)	427.17	Mainly due to the combined effects of the sporadic outbreak of COVID-19 pandemic, the rising aviation fuel price and the fluctuation in exchange rate
Net cash flows from operating activities for the period from the beginning of the year to the end of the Reporting Period	668.84	Mainly due to the impact of the year-on-year increase in sales revenue and the decrease in returned tickets

The Group will firmly establish the concept of “Safety First”, implement safety responsibilities, stringently adhere to rules and regulations as well as manage and control various types of risks, thereby resolutely upholding the safety standards. Moreover, the organizational leadership in respect of the pandemic prevention and control will be further strengthened and the regularized prevention and control measures will be strictly implemented. The Group will continuously strengthen market research and judgement, keep abreast of the changes in demand, dynamically adjust the deployment of transport capacity and implement strict cost control, all in an effort to reduce the impact of the pandemic on the operation.

2.4. Total number of shareholders, particulars of the top 10 shareholders and the top 10 shareholders of tradable shares (or shares not subject to selling restrictions) as at the end of the Reporting Period

Total number of shareholders of ordinary shares and number of shareholders of preference shares with restored voting rights as well as particulars of the top 10 shareholders

Unit: share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	155,810	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	/
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Particulars of the top 10 shareholders

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Shares pledged, marked or frozen Status	Number
China National Aviation Holding Corporation Limited	State-owned legal person	5,952,236,697	40.98	0	Frozen	127,445,536
Cathay Pacific Airways Limited	Foreign legal person	2,633,725,455	18.13	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	1,688,048,365	11.62	0	Nil	0
China National Aviation Corporation (Group) Limited	Foreign legal person	1,556,334,920	10.72	0	Frozen	36,454,464
China National Aviation Fuel Group Corporation	State-owned legal person	462,583,102	3.18	0	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	311,302,365	2.14	0	Nil	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	79,930,038	0.55	0	Nil	0
Agricultural Bank of China Limited – GF Balanced Preferred Hybrid Securities Investment Fund (中國農業銀行股份有限公司—廣發均衡優選混合型證券投資基金)	Domestic non-state-owned legal person	72,954,329	0.50	0	Nil	0
China Construction Bank Corporation – GF Value Leading Hybrid Securities Investment Fund (中國建設銀行股份有限公司—廣發價值領先混合型證券投資基金)	Domestic non-state-owned legal person	37,046,485	0.26	0	Nil	0
Industrial Bank Co., Ltd. – GF Stable Preferred Six-month Hybrid Securities Investment Fund (興業銀行股份有限公司—廣發穩健優選六個月持有期混合型證券投資基金)	Domestic non-state-owned legal person	36,480,514	0.25	0	Nil	0

Particulars of the top 10 shareholders not subject to selling restrictions

Name of shareholder	Number of tradable shares held not subject to selling restrictions	Class and number of shares	
		Class of shares	Number
China National Aviation Holding Corporation Limited	5,952,236,697	RMB ordinary shares	5,952,236,697
Cathay Pacific Airways Limited	2,633,725,455	Overseas listed foreign shares	2,633,725,455
HKSCC NOMINEES LIMITED	1,688,048,365	Overseas listed foreign shares	1,688,048,365
China National Aviation Corporation (Group) Limited	1,556,334,920	RMB ordinary shares Overseas listed foreign shares	1,332,482,920 223,852,000
China National Aviation Fuel Group Corporation	462,583,102	RMB ordinary shares	462,583,102
China Securities Finance Corporation Limited	311,302,365	RMB ordinary shares	311,302,365
Hong Kong Securities Clearing Company Ltd.	79,930,038	RMB ordinary shares	79,930,038
Agricultural Bank of China Limited – GF Balanced Preferred Hybrid Securities Investment Fund (中國農業銀行股份有限公司—廣發均衡優選混合型證券投資基金)	72,954,329	RMB ordinary shares	72,954,329
China Construction Bank Corporation – GF Value Leading Hybrid Securities Investment Fund (中國建設銀行股份有限公司—廣發價值領先混合型證券投資基金)	37,046,485	RMB ordinary shares	37,046,485
Industrial Bank Co., Ltd. – GF Stable Preferred Six-month Hybrid Securities Investment Fund (興業銀行股份有限公司—廣發穩健優選六個月持有期混合型證券投資基金)	36,480,514	RMB ordinary shares	36,480,514
Explanation on connected relationship or action in concert among the above shareholders	China National Aviation Corporation (Group) Limited is a wholly-owned subsidiary of China National Aviation Holding Corporation Limited. Accordingly, China National Aviation Holding Corporation Limited is directly and indirectly interested in 51.70% of the shares of the Company.		
Explanation on the top 10 shareholders and the top 10 shareholders not subject to selling restrictions involved in margin financing and securities lending as well as margin and securities refinancing business (if any)	Nil		

1. HKSCC NOMINEES LIMITED is a subsidiary of The Stock Exchange of Hong Kong Limited and its principal business is acting as nominee for and on behalf of other corporate shareholders or individual shareholders. The 1,688,048,365 H shares held by it in the Company do not include the 166,852,000 shares held by it as nominee of China National Aviation Corporation (Group) Limited.
2. According to the “Implementation Measures on Partial Transfer of State-owned Shares to the National Social Security Fund in the Domestic Securities Market” (Cai Qi [2009] No. 94)(《境內證券市場轉持部分國有股充實全國社會保障基金實施辦法》(財企[2009]94號)) and the Notice ([2009] No. 63) jointly issued by the Ministry of Finance, the State-owned Assets Supervision and Administration Commission of the State Council, China Securities Regulatory Commission and the National Council for Social Security Fund, 127,445,536 shares and 36,454,464 shares held by China National Aviation Holding Corporation Limited, the controlling shareholder of the Company, and China National Aviation Corporation (Group) Limited respectively are frozen at present.

III. OTHER REMINDERS

Other significant information in relation to the operation of the Company during the Reporting Period that needs to be brought to the attention of investors

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

Types of audit opinion

Applicable Not applicable

CONSOLIDATED BALANCE SHEET

30 September 2021

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	30 September 2021	31 December 2020
CURRENT ASSETS:		
Cash and bank balance	9,482,681	6,575,243
Provisions on payables		
Contributions made		
Financial assets held-for-trading		
Derivative financial assets		
Bills receivable	5,748	6,593
Accounts receivable	2,709,506	2,942,799
Receivables financing		
Prepayments	496,939	421,237
Premium receivable		
Receivables on reinsurance		
Provisions for reinsurance contracts		
Other receivables	3,166,001	3,491,233
Including: Interest receivable		
Dividend receivable		
Purchase of financial assets resold		
Inventories	2,406,238	1,853,990
Contract assets		
Held-for-sale assets		
Non-current assets due within a year		
Other current assets	4,197,760	4,444,806
Total current assets	22,464,873	19,735,901

Items	30 September 2021	31 December 2020
NON-CURRENT ASSETS:		
Loans and advances		
Debt investments		
Other debt investments	1,329,055	1,344,829
Long-term receivables	618,907	621,398
Long-term equity investments	11,479,800	12,379,614
Investments in other equity instruments	197,017	235,223
Other non-current financial assets		
Investment properties	130,353	138,688
Fixed assets	86,477,618	87,717,717
Construction in progress	33,675,777	38,138,866
Biological assets for production		
Oil and gas assets		
Right-of-use assets	116,572,791	112,074,148
Intangible assets	3,545,707	3,597,206
Development expenses		
Goodwill	1,102,185	1,102,185
Long-term deferred expenses	279,183	292,972
Deferred income tax assets	9,572,526	6,691,963
Other non-current assets		
Total non-current assets	264,980,919	264,334,809
Total assets	287,445,792	284,070,710

Items	30 September 2021	31 December 2020
CURRENT LIABILITIES:		
Short-term loans	22,306,828	29,327,087
Short-term financing bonds payable	2,530,144	510,810
Borrowings from central bank		
Contributions received		
Financial liabilities held-for-trading		
Derivative financial liabilities		
Bills payable	-	62,570
Accounts payables	14,896,695	12,740,096
Air traffic liabilities	2,254,283	2,002,649
Receipts in advance		
Contract liabilities	1,523,522	1,280,102
Sale of financial assets repurchased		
Deposits from clients and placements from other banks		
Brokerage payable		
Underwriting fees payable		
Employee compensations payable	2,543,024	2,608,944
Taxes payable	229,711	206,547
Other payables	13,043,968	9,600,645
Including: Interest payable		
Dividend payable		
Fees and commissions payable		
Amounts payable on reinsurance		
Held-for-sale liabilities		
Non-current liabilities due within a year	22,562,294	22,054,735
Other current liabilities		
Total current liabilities	81,890,469	80,394,185

Items	30 September 2021	31 December 2020
NON-CURRENT LIABILITIES:		
Reserves on insurance contracts		
Long-term loans	35,079,045	21,140,699
Debentures payable	9,499,132	10,498,398
Including: Preference shares		
Perpetual bonds		
Lease liabilities	76,218,303	76,098,678
Long-term payables	5,450,951	5,783,825
Long-term employee compensation payables	225,344	229,332
Accrued liabilities	3,045,899	3,023,109
Deferred income	549,103	488,791
Deferred income tax liabilities	329,728	334,720
Other non-current liabilities	1,971,922	2,264,843
Total non-current liabilities	132,369,427	119,862,395
Total liabilities	214,259,896	200,256,580
OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):		
Paid-up capital (or share capital)	14,524,815	14,524,815
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	26,270,841	26,270,841
Less: Treasury shares		
Other comprehensive income	-137,476	-871,587
Including: Foreign currency translation differences	-2,435,937	-2,311,036
Special reserves		
Surplus reserves	11,564,287	11,564,287
General risk provisions	110,628	110,628
Retained earnings	15,658,133	25,983,437
Total owners' equity (or shareholders' equity)		
attributable to equity shareholders of the parent company	67,991,228	77,582,421
Non-controlling interests	5,194,668	6,231,709
Total owners' equity (or shareholders' equity)	73,185,896	83,814,130
Total liabilities and owners' equity (or shareholders' equity)	287,445,792	284,070,710

Person in charge of the Company: Mr. Song Zhiyong

Person in charge of accounting function: Mr. Xiao Feng

Person in charge of accounting department: Mr. Zhan Zhong

CONSOLIDATED INCOME STATEMENT

January to September 2021

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
I. Total revenue from operations	57,457,425	48,454,050
Including: Operating income	57,457,425	48,454,050
Interest income		
Premium earned		
Fees and commission income		
 II. Total operating cost	 73,584,421	 61,471,267
Including: Operating costs	63,149,708	52,945,632
Interest expenses		
Fees and commission expenses		
Returned premium		
Net reimbursement paid		
Net amounts of provisions on insurance obligations drawn		
Bonus paid on insurance policy		
Reinsurance premium		
Taxes and other levies	188,691	153,033
Selling expenses	3,316,364	2,967,568
General and administrative expenses	3,244,237	2,737,019
R&D expenses	92,814	223,392
Finance expenses	3,592,607	2,444,623
Including: Interest expenses	4,052,386	3,830,249
Interest income	63,887	107,760
Add: Other income	2,919,449	2,989,572
Investment income (loss is represented by “-” sign)	-1,592,710	-3,666,326
Including: Investment income from associates and joint ventures	-1,648,727	-3,713,229
Derecognition of gains on financial assets measured at amortised cost		
Exchange gains (loss is represented by “-” sign)		
Gains from net exposure to hedging (loss is represented by “-” sign)		
Gains from changes in fair value (loss is represented by “-” sign)		
Impairment loss of credit (loss is represented by “-” sign)	100,850	70,165
Impairment loss of assets (loss is represented by “-” sign)	-5,027	-137
Gains from disposal of assets (loss is represented by “-” sign)	25,796	29,079

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
III. Profit from operations (loss is represented by “-” sign)	-14,678,638	-13,594,864
Add: Non-operating income	88,974	132,287
Less: Non-operating expenses	55,917	106,516
IV. Total profit (total loss is represented by “-” sign)	-14,645,581	-13,569,093
Less: Income tax expenses	-2,849,163	-2,107,276
V. Net profit (net loss is represented by “-” sign)	-11,796,418	-11,461,817
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-” sign)	-11,796,418	-11,461,817
2. Net profit from discontinued operation (net loss is represented by “-” sign)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company (net loss is represented by “-” sign)	-10,321,667	-10,111,847
2. Profit or loss attributable to non-controlling interests (net loss is represented by “-” sign)	-1,474,751	-1,349,970
VI. Other comprehensive income after taxation, net	702,188	-1,403,285
(I) Other comprehensive income after taxation attributable to shareholders of the parent company, net	730,474	-1,386,552
1. Other comprehensive income that cannot be subsequently reclassified to profit or loss	-20,066	-123,665
(1) Changes arising on remeasurement of defined benefit plans	-1,594	-3,324
(2) Other comprehensive income accounted for using the equity method that cannot be reclassified to profit or loss	-3,858	-103,423
(3) Change in fair value of investments in other equity instruments	-14,614	-16,918
(4) Change in fair value of own credit risk of the Company		

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
2. Other comprehensive income that will be reclassified to profit or loss	750,540	-1,262,887
(1) Other comprehensive income accounted for using the equity method that may be reclassified to profit or loss	879,233	-885,536
(2) Change in fair value of other debt investments	-388	-8,011
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provisions for credit impairment of other debt investments	-3,404	17,511
(5) Reserve for cash flow hedging		
(6) Exchange difference on translation of financial statements in foreign currency	-124,901	-386,851
(7) Others		
(II) Other comprehensive income after taxation attributable to non-controlling interests, net	-28,286	-16,733
VII. Total comprehensive income	-11,094,230	-12,865,102
(I) Total comprehensive income attributable to shareholders of the parent company	-9,591,193	-11,498,399
(II) Total comprehensive income attributable to non-controlling interests	-1,503,037	-1,366,703
VIII. Earnings per share:		
(I) Basic earnings per share -RMB per share	-0.75	-0.74
(II) Diluted earnings per share -RMB per share	N/A	N/A

For business combination under common control during the Period, the net profit of merged party before the business combination is Nil, and the net profit of the merged party for the last period is Nil.

Person in charge of the Company: Mr. Song Zhiyong

Person in charge of accounting function: Mr. Xiao Feng

Person in charge of accounting department: Mr. Zhan Zhong

CONSOLIDATED CASH FLOW STATEMENT

January to September 2021

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	61,020,442	44,861,340
Net increase in deposits from clients and placements from banks		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash receipt from reinsurance operations		
Net increase in reserve of the insured and investment		
Cash received from interest, fees and commission		
Net increase in contributions received		
Net increase in cash from repurchase operations		
Net cash receipt from securities trading as agent		
Refund of taxes and levies	13,275	24,206
Other cash received relating to operating activities	6,962,870	4,873,350
Subtotal of cash inflows of operating activities	67,996,587	49,758,896
Cash paid for goods purchased and services received	34,568,979	30,033,412
Net increase in loans and advances to clients		
Net increase in deposits in central bank and other banks		
Cash paid in respect of claims under original insurance contracts		
Net increase in contributions made		
Cash paid for interest, fees and commissions		
Cash paid for bonus paid on insurance policy		
Cash paid to or on behalf of employees	17,412,815	16,862,435
Taxes and levies paid	1,318,399	1,495,050
Other cash paid relating to operating activities	4,545,101	3,152,563
Subtotal of cash outflows from operating activities	57,845,294	51,543,460
Net cash flows from operating activities	10,151,293	-1,784,564

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
II. Cash flows from investing activities:		
Cash received from sale and redemption of investments	1,681,058	
Recovery of the secured bank deposits	25,579	1,713
Cash received from investment income	27,120	17,350
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	105,047	101,728
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	63,887	107,760
Subtotal of cash inflows from investing activities	1,902,691	228,551
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	3,051,141	8,836,759
Cash paid for investments		4,322,061
Net increase in secured loans		
Net cash payments for acquisition of subsidiaries and other business units		
Increase in secured bank deposits	14,761	1,633
Other cash paid relating to investing activities		
Subtotal of cash outflows from investing activities	3,065,902	13,160,453
Net cash flows from investing activities	-1,163,211	-12,931,902

Items	First three quarters of 2021 (January to September)	First three quarters of 2020 (January to September)
III. Cash flows from financing activities:		
Cash received from capital injection		
Including: Cash received from capital injection of minority shareholders in subsidiaries		
Cash received from issuance of debentures	6,300,000	29,300,000
Cash received from borrowings	36,016,349	42,857,458
Cash received from capital injection	490,148	
Other cash received relating to financing activities		
Subtotal of cash inflows from financing activities	42,806,497	72,157,458
Cash paid for repayment of borrowings	27,741,688	23,350,268
Cash paid for repayment of debentures	5,700,000	19,100,000
Cash paid for distribution of dividends, profits or payment of interest expenses	4,184,910	4,447,319
Including: Dividends and profits paid to minority shareholders by subsidiaries	24,152	16,477
Cash paid for leases	11,211,366	10,454,908
Other cash paid relating to financing activities		
Subtotal of cash outflows from financing activities	48,837,964	57,352,495
Net cash flows from financing activities	-6,031,467	14,804,963
IV. Effect of exchange rate changes on cash and cash equivalents	-26,438	-28,661
V. Net increase in cash and cash equivalents	2,930,177	59,836
Add: Balance of cash and cash equivalents as at the beginning of the Period	5,837,998	8,935,282
VI. Balance of cash and cash equivalents as at the end of the Period	8,768,175	8,995,118

Person in charge of the Company: Mr. Song Zhiyong

Person in charge of accounting function: Mr. Xiao Feng

Person in charge of accounting department: Mr. Zhan Zhong

Particulars in relation to adjustments made to the financial statements as at the beginning of the year for the initial implementation of New Lease Standard since 2021

Applicable Not applicable

By Order of the Board
Air China Limited
Huang Bin Huen Ho Yin
Joint Company Secretaries

Beijing, the PRC, 29 October 2021

As at the date of this announcement, the directors of the Company are Mr. Song Zhiyong, Mr. Ma Chongxian, Mr. Feng Gang, Mr. Patrick Healy, Mr. Xue Yasong, Mr. Duan Hongyi, Mr. Stanley Hui Hon-chung* and Mr. Li Dajin*.*

* *Independent non-executive director of the Company*