

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.



中国南方航空股份有限公司 CHINA SOUTHERN AIRLINES COMPANY LIMITED

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

(Stock Code: 1055)

THIRD QUARTERLY REPORT OF 2026

Summary

The quarterly financial report for the third quarter of 2026 (i.e. the three months ended 30 September 2026, the “**reporting period**”) of China Southern Airlines Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) was prepared in accordance with the PRC Accounting Standards and was unaudited.

This announcement is published pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE:

The board of directors (the “**Board**”) of China Southern Airlines Company Limited (the “**Company**”) and its directors (the “**Directors**”) and senior management warrant the truthfulness, accuracy and completeness of the content contained in this quarterly report, and the report does not contain inaccurate or misleading statements or material omission, and jointly and severally accept full legal responsibility.

The responsible person of the Company, Mr. Ma Xu Lun (Chairman), the responsible person of the accounting of the Company, Mr. Chen Dong (Executive Vice President, Chief Accountant and Chief Financial Officer of the Company), and the responsible person of the accounting department, Ms. Mao Juan (General Manager of Finance Department) warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the Third Quarterly Financial Statements have been audited

☐ Yes ☒ No

I. MAJOR ACCOUNTING DATA

(I) Principal accounting data and financial indicators

Unit: Million Currency: RMB

Items	The reporting period	Increase/(decrease) as compared with the corresponding period last year (%)	Nine months ended 30 September 2026	Increase/(decrease) as compared with the corresponding period last year (%)
Operating revenue	52,533	2.26	147,212	6.93
Profit before income tax	158	-97.13	-1,872	N/A
Net profit attributable to shareholders of the Company	-609	N/A	-4,305	N/A
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses	-880	N/A	-5,590	N/A
Net cash flows generated from operating activities	N/A	N/A	25,063	-22.61
Basic earnings per share (RMB/share)	-0.03	N/A	-0.24	N/A
Diluted earnings per share (RMB/share)	-0.03	N/A	-0.25	N/A
Weighted average return on net assets (%)	-1.87	A decrease of 12.57 percentage points	-13.22	A decrease of 19.65 percentage points
		As at the end of the reporting period	As at the end of last year	Increase/(decrease) as compared with that of the end of last year (%)
Total assets		370,549	349,814	5.93
Equity attributable to shareholders of the Company		29,508	35,580	-17.07

Note: The “reporting period” and the same expressions hereafter mentioned refer to the three-months period from the beginning to the end of the third quarter of 2026.

(II) Non-recurring gains and losses

☒ Applicable ☐ Not applicable

Unit: Million Currency: RMB

Items	Amount for the reporting period	Amount 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 the write-off of previously accrued asset impairment provisions	223	475
Government grants recorded in profit or loss for the current period, but exclusive of government grants which are closely related to the normal business of the company, compliant with national policy regulations, received in accordance with established standards, and having a continuous impact on the company's profit or loss	1	20
In addition to valid hedging business related to the company's normal operating business, the fair value change gains and losses arising from the holding of financial assets and financial liabilities, as well as the gains and losses from the disposal of financial assets and financial liabilities, by non-financial enterprises	148	1,003
Other non-operating income and expenses other than the above	138	402
Less: Effect of income tax	230	549
Effect on non-controlling interests after taxation	9	66
Total	271	1,285

The Company shall explain the reasons for recognizing items not listed in “The No. 1 Explanatory Announcement Regarding Information Disclosure for Companies Issuing Securities Publicly – Non-Recurring Gains and Losses” as non-recurring gains and losses items with significant amounts, as well as the reasons for defining any non-recurring gains and losses items as listed in the “The No. 1 Explanatory Announcement Regarding Information Disclosure for Companies Issuing Securities Publicly – Non-Recurring Gains and Losses” as recurring gains and losses items.

☐ Applicable ☒ Not applicable

(III) Changes to major accounting data and financial indicators and reasons

✓Applicable ☐ Not applicable

Items	Percentage of change (%)	Main reason(s)
Profit before income tax_The reporting period	-97.13	The Company's profitability decreased significantly, mainly due to the adverse impact of volatile fuel prices, in the reporting period as compared with the corresponding period of the previous year.
Profit before income tax_Nine months ended 30 September 2026	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, during the nine months ended 30 September 2026 as compared with the same period last year.
Net profit attributable to shareholders of the Company_The reporting period	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, in the reporting period as compared with the corresponding period of the previous year.
Net profit attributable to shareholders of the Company_Nine months ended 30 September 2026	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, during the nine months ended 30 September 2026 as compared with the same period last year.
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses_The reporting period	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, in the reporting period as compared with the corresponding period of the previous year.
Net profit attributable to shareholders of the Company after deducting non-recurring gains and losses_Nine months ended 30 September 2026	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, during the nine months ended 30 September 2026 as compared with the same period last year.
Basic earnings per share (RMB/share)_The reporting period	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, in the reporting period as compared with the corresponding period of the previous year.

Items	Percentage of change (%)	Main reason(s)
Basic earnings per share (<i>RMB</i> /share)_ Nine months ended 30 September 2026	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, during the nine months ended 30 September 2026 as compared with the same period last year.
Diluted earnings per share (<i>RMB</i> /share)_ The reporting period	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, in the reporting period as compared with the corresponding period of the previous year.
Diluted earnings per share (<i>RMB</i> /share)_ Nine months ended 30 September 2026	N/A	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, during the nine months ended 30 September 2026 as compared with the same period last year.
Weighted average return on net assets (%)_The reporting period	A decrease of 12.57 percentage points	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, in the reporting period as compared with the corresponding period of the previous year.
Weighted average return on net assets (%)_Nine months ended 30 September 2026	A decrease of 19.65 percentage points	The Company recorded an operating loss, mainly due to the adverse impact of volatile fuel prices, during the nine months ended 30 September 2026 as compared with the same period last year.

II. INFORMATION OF SHAREHOLDERS

(I) Total number of ordinary shareholders and number of preference shareholders with restored voting rights and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period	190,342	Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)			Not applicable	
Shareholdings of the top ten shareholders						
Name of shareholder	Capacity of shareholder	Total number of shares held at the end of the reporting period	Shareholding percentage at the end of the reporting period (%)	Number of shares subject to trading restrictions at the end of the reporting period	Status of pledged, marked or frozen shares	
					Status of shares	Number of shares
China Southern Air Holding Company Limited	State-owned legal entity	9,404,468,936	51.90	0	No	0
Nan Lung Holding Limited	State-owned legal entity	2,612,124,036	14.41	0	No	0
HKSCC Nominees Limited	Overseas legal entity	1,752,126,775	9.67	0	Not known	–
Hong Kong Securities Clearing Company Limited	Overseas legal entity	555,421,886	3.07	0	No	0
American Airlines, Inc.	Overseas legal entity	270,606,272	1.49	0	No	0
China National Aviation Fuel Group Limited	State-owned legal entity	205,196,056	1.13	0	No	0
Spring Airlines Co., Ltd.	Domestic non-State – owned legal entity	100,531,612	0.55	0	No	0
Bank of China Limited – Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund	Other	51,098,200	0.28	0	No	0
Abu Dhabi Investment Authority – Own Funds	Overseas legal entity	41,894,290	0.23	0	No	0
China State-owned Enterprises Structural Adjustment Fund Co., Ltd.	State-owned legal entity	35,724,151	0.20	0	No	0

Particulars of the top ten shareholders not subject to trading restrictions			
Name of shareholder	Number of tradable shares not subject to selling restrictions	Type and number of shares	
		Type of shares	Number of shares
China Southern Air Holding Company Limited	9,404,468,936	RMB ordinary shares	9,404,468,936
Nan Lung Holding Limited	2,612,124,036	Overseas-listed foreign shares	2,612,124,036
HKSCC Nominees Limited	1,752,126,775	Overseas-listed foreign shares	1,752,126,775
Hong Kong Securities Clearing Company Limited	555,421,886	RMB ordinary shares	555,421,886
American Airlines, Inc.	270,606,272	Overseas-listed foreign shares	270,606,272
China National Aviation Fuel Group Limited	205,196,056	RMB ordinary shares	205,196,056
Spring Airlines Co., Ltd.	100,531,612	RMB ordinary shares	100,531,612
Bank of China Limited – Huashang Runfeng Flexible Allocation Hybrid Securities Investment Fund	51,098,200	RMB ordinary shares	51,098,200
Abu Dhabi Investment Authority – Own Funds	41,894,290	RMB ordinary shares	41,894,290
China State-owned Enterprises Structural Adjustment Fund Co., Ltd.	35,724,151	RMB ordinary shares	35,724,151
Explanation of the related party relationship or concert party relationship of the above shareholders	China Southern Air Holding Company Limited held in aggregate 2,648,836,036 H shares of the Company through its wholly-owned subsidiaries in Hong Kong, namely Nan Lung Holding Limited and Perfect Lines (Hong Kong) Limited. The Company is not aware of any other related party relationship between other shareholders.		
Explanation on the top ten shareholders and the top ten shareholders not subject to trading restrictions who have participated in the business of margin financing and securities lending and margin refinancing (if any)	Not applicable		

III. IMPORTANT INFORMATION

Other important information related to the Company's business performance during the reporting period should be brought to the attention of the investors

✓Applicable ☐ Not applicable

Status on the guarantees provided for the SPVs of the Company as of the date of this report:

No.	Established SPVs	Actually Provided (Yes/no)	Guaranteed Amount (US\$100 million)
1	China Southern Airlines No. 2	Yes	1.40
2	China Southern Airlines No. 3	Yes	3.28
3	China Southern Airlines No. 9	Yes	5.88
4	China Southern Airlines No. 10	Yes	5.17
5	China Southern Airlines No. 11	Yes	2.98
6	China Southern Airlines No. 15	Yes	3.11
7	China Southern Airlines No. 16	Yes	5.26
8	China Southern Airlines No. 18	Yes	2.50
9	China Southern Airlines No. 19	Yes	0.51
10	China Southern Airlines No. 20	Yes	0.51
11	China Southern Airlines No. 21	Yes	0.48
12	China Southern Airlines No. 22	Yes	0.48
13	China Southern Airlines No. 23	Yes	0.48

No.	Established SPVs	Actually Provided (Yes/no)	Guaranteed Amount (US\$100 million)
14	China Southern Airlines No. 25	Yes	2.04
15	China Southern Airlines No. 26	Yes	4.73
16	Chongqing Airlines No. 1	Yes	3.52
17	Xiamen Airlines No. 4	Yes	0.19
18	Xiamen Airlines No. 5	Yes	0.19
19	Xiamen Airlines No. 8	Yes	0.19
20	Xiamen Airlines No. 9	Yes	0.19
21	Xiamen Airlines No. 10	Yes	0.19
22	Xiamen Airlines No. 11	Yes	0.19
23	Xiamen Airlines No. 14	Yes	0.14
Total	/	/	43.61
<i>Note</i>	<i>The total guarantee amounts actually provided for the aforementioned 23 SPVs by the Company and its subsidiaries, i.e. Xiamen Airlines and Chongqing Airlines, are US\$4.361 billion (equivalent to approximately RMB29.372 billion, calculated based on the Renminbi central parity rate of US\$1=RMB6.7351 published by the People's Bank of China on 30 September 2026), which are within the scope of the authorized guarantee amount approved by the general meeting of the Company.</i>		

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial statements

Consolidated Balance Sheet

As at 30 September 2026

Prepared by: China Southern Airlines Company Limited

Unit: Million Currency: RMB Audit type: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Cash at bank and on hand	17,249	16,973
Settlement provisions		
Loans to banks and other financial institutions		
Held-for-trading financial assets	–	2,853
Derivative financial assets		
Bills receivable		
Accounts receivable	6,004	3,954
Receivables financing		
Prepayments	906	803
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	4,889	3,817
Including: Interest receivable		
Dividends receivable	371	4
Financial assets purchased with agreement to resale		
Inventories	4,681	3,298
Including: Data resources		
Contract assets	6	–

Items	30 September 2026	31 December 2025
Assets held for sale		
Non-current assets due within one year	144	145
Other current assets	11,937	10,755
Total current assets	45,816	42,598
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	65	182
Long-term equity investments	7,723	7,633
Other equity instrument investments	314	415
Other non-current financial assets	1	1
Investment properties	682	515
Fixed assets	120,180	112,298
Construction in progress	31,829	23,955
Productive biological assets		
Oil and gas assets		
Right-of-use assets	140,267	137,678
Intangible assets	7,573	7,547
Including: Data resources	12	13
Development expenses		
Including: Data resources		
Goodwill		
Long-term deferred expenses	489	427
Deferred tax assets	12,192	12,377
Other non-current assets	3,418	4,188
Total non-current assets	324,733	307,216
Total assets	370,549	349,814
Current liabilities:		
Short-term borrowings	23,037	34,188
Borrowings from the central bank		

Items	30 September 2026	31 December 2025
Loans from other banks		
Held-for-trading financial liabilities		
Derivative financial liabilities	–	965
Bills payable	5,506	3,176
Accounts payable	25,355	20,622
Advance payments received	10,512	8,796
Contract liabilities	1,904	1,938
Funds from selling out and repurchasing financial assets		
Receipts of deposits and deposits from other banks		
Accounts payable to brokerage customers		
Proceeds from underwriting securities received on behalf of customers		
Employee benefits payable	4,697	3,881
Taxes payable	622	985
Other payables	6,599	8,298
Including: Interest payable		
Dividends payable	1	1
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	46,539	54,009
Other current liabilities	32,007	17,265
Total current liabilities	156,778	154,123
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	33,433	7,831
Debentures payable	34,340	40,385
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	86,762	84,765

Items	30 September 2026	31 December 2025
Long-term payables		
Long-term salaries payable		
Accrued liabilities		
Deferred income	966	814
Deferred tax liabilities	20	21
Other non-current liabilities	7,325	6,864
Total non-current liabilities	162,846	140,680
Total liabilities	319,624	294,803
Owners' equity (or shareholders' equity):		
Share capital (or issued capital)	18,121	18,121
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	50,720	52,444
Less: Inventory shares		
Other comprehensive income	120	163
Specific reserve		
Surplus reserve	2,579	2,579
General risk reserve		
Retained earnings	-42,032	-37,727
Total equity attributable to shareholders of the Company	29,508	35,580
Non-controlling interests	21,417	19,431
Total owners' equity (or shareholders' equity)	50,925	55,011
Total liabilities and owners' equity (or shareholders' equity)	370,549	349,814

Responsible person of the Company:
Ma Xu Lun

Responsible person of the accounting of the Company:
Chen Dong

Responsible person of the accounting department:
Mao Juan

Consolidated Income Statement
For the nine months ended 30 September 2026

Prepared by: China Southern Airlines Company Limited

Unit: Million Currency: RMB Audit type: Unaudited

Items	Nine months ended 30 September 2026	Nine months ended 30 September 2025
I. Total revenue	147,212	137,665
Including: Operating revenue	147,212	137,665
Interest income		
Premiums earned		
Fees and commissions income		
II. Total operating costs	154,787	135,113
Including: Cost of sales	142,066	121,562
Interest expense		
Fees and commissions expense		
Surrender payment		
Net payment for insurance claim		
Net provisions for insurance liability		
Expenditure for insurance policy dividend		
Reinsurance costs		
Taxes and surcharges	427	423
Selling and administrative expenses	5,929	5,535
General and administrative expenses	3,251	3,142
Research and development expenses	408	397
Financial expenses	2,706	4,054
Including: Interest expenses	4,236	3,918
Interest income	306	258

Items	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Add: Other income	3,081	2,619
Investment income (“-” for losses)	740	-105
Including: Income from investment in associates and joint ventures	740	-107
Derecognition of income from financial assets at amortised cost		
Exchange gain (“-” for losses)		
Gain arising from net exposure hedge (“-” for losses)		
Gains arising from changes in fair value (“-” for losses)	1,003	381
Credit losses (“-” for losses)	1	-3
Impairment losses on assets (“-” for losses)		
Gains from asset disposals (“-” for losses)	475	65
III. Operating profit (“-” for losses)	-2,275	5,509
Add: Non-operating income	452	667
Less: Non-operating expenses	49	83
IV. Profit before income tax (“-” for total losses)	-1,872	6,093
Less: Income tax expenses	1,485	2,097
V. Net profit (“-” for net losses)	-3,357	3,996
(I) Net profit classified by continuity of operations		
1. Net profit from continuing operations (“-” for net losses)	-3,357	3,996
2. Net profit from discontinued operations (“-” for net losses)		
(II) Net profit classified by ownership		
1. Net profit attributable to shareholders of the Company (“-” for net losses)	-4,305	2,307
2. Non-controlling interests (“-” for net losses)	948	1,689

Items	Nine months ended 30 September 2026	Nine months ended 30 September 2025
VI. Other comprehensive income, net of tax	-78	-2
(I) Other comprehensive income (net of tax) attributable to shareholders of the Company	-43	-1
1. Items that will not be reclassified to profit or loss	-42	-1
(1) Change in defined benefit plans arising from re-measurement		
(2) Equity-accounted investees – share of other comprehensive income (non-recycling)		
(3) Changes in fair value of other equity instruments	-42	-1
(4) Change in fair value of the Company's own credit risk		
(5) Others		
2. Items that may be reclassified subsequently to profit or loss	-1	–
(1) Equity-accounted investees-share of other comprehensive income (recycling)		
(2) Change in fair value of other debt investments		
(3) Financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedge		
(6) Translation differences arising on translation of foreign currency financial statements	-1	–
(7) Others		

Items	Nine months ended 30 September 2026	Nine months ended 30 September 2025
(II) Other comprehensive income (net of tax) attributable to non-controlling interests	-35	-1
VII. Total comprehensive income	-3,435	3,994
(I) Attributable to shareholders of the Company	-4,348	2,306
(II) Attributable to non-controlling interests	913	1,688
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB</i> /share)	-0.24	0.13
(II) Diluted earnings per share (<i>RMB</i> /share)	-0.25	0.12

*Responsible person of the
Company:*
Ma Xu Lun

*Responsible person of the
accounting of the Company:*
Chen Dong

*Responsible person of the
accounting department:*
Mao Juan

Consolidated Cash Flow Statement
For the nine months ended 30 September 2026

Prepared by: China Southern Airlines Company Limited

Unit: Million Currency: RMB Audit type: Unaudited

Items	Nine months ended 30 September 2026	Nine months ended 30 September 2025
I. Cash flows from operating activities:		
Proceeds from sale of goods and rendering of services	161,551	148,101
Net increase in customer and interbank deposits		
Net increase in borrowings from the central bank		
Net cash increase in placements from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment funds		
Cash received from interest, fees and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in cash received from repurchase business		
Net cash received by agents for trading in securities		
Refund of taxes	397	276
Proceeds from other operating activities	3,283	3,588
Sub-total of cash inflows from operating activities	165,231	151,965
Payment for goods and services	110,759	92,030
Net increase in customer loans and advances to customers		
Net increase in deposits in the central bank and interbank deposits		
Cash paid for compensation payments under original insurance contracts		

Items	Nine months ended 30 September 2026	Nine months ended 30 September 2025
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for insurance policy dividend		
Payment to and for employees	24,268	23,141
Payment of various taxes	3,915	3,436
Payment for other operating activities	1,226	971
Sub-total of cash outflows from operating activities	140,168	119,578
Net cash flows generated from operating activities	25,063	32,387
II. Cash flows from investment activities:		
Proceeds from disposal of investments	14,384	6,294
Investment returns received	336	289
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	3,962	351
Net cash received from disposal of subsidiaries and other operating units		
Proceeds from other investing activities	246	212
Sub-total of cash inflows from investing activities	18,928	7,146
Payment for acquisition of fixed assets, intangible assets and other long-term assets	27,545	8,235
Payment for acquisition of investments	5,109	3,891
Net increase in secured loans		
Net cash paid for acquisition of subsidiaries and other operating units		
Other cash paid relating to investing activities		
Sub-total of cash outflows from investment activities	32,654	12,126
Net cash flows used in investing activities	-13,726	-4,980

Items	Nine months ended 30 September 2026	Nine months ended 30 September 2025
III. Cash flows from financing activities:		
Proceeds from investors		
Including: Investment received from non-controlling interests		
Proceeds from borrowings	54,936	36,186
Proceeds from other financing activities	57,324	36,542
Sub-total of cash inflows from financing activities	112,260	72,728
Repayments of borrowings	112,903	94,546
Payment for dividends or interest	3,988	4,072
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries	581	11
Payment for other financing activities	112	80
Sub-total of cash outflows from financing activities	117,003	98,698
Net cash flows used in financing activities	-4,743	-25,970
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-3	-7
V. Net increase in cash and cash equivalents	6,591	1,430
Add: Cash and cash equivalents at the beginning of the period	9,402	12,984
VI. Cash and cash equivalents at the end of the period	15,993	14,414

*Responsible person of the
Company:*
Ma Xu Lun

*Responsible person of the
accounting of the Company:*
Chen Dong

*Responsible person of the
accounting department:*
Mao Juan

(III) Adjustment to relevant items of the financial statements at the beginning of the first adoption year due to the first adoption of new accounting standard or interpretation of accounting standards in 2026

☐ Applicable ☒ Not applicable

By order of the Board
China Southern Airlines Company Limited
Chen Wei Hua and Liu Wei
Joint Company Secretaries

Guangzhou, the People's Republic of China
30 October 2026

As at the date of this announcement, the Directors include Ma Xu Lun, Han Wen Sheng and Cai Zhi Zhou as executive Directors; Pansy Catilina Chiu King Ho, Guo Wei, Zhang Jun Sheng and Zhu Hai Ping as independent non-executive Directors; and Zhang Tao as Employee Director.