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江西銅業股份有限公司
JIANGXI COPPER COMPANY LIMITED

(a Sino-foreign joint venture joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 0358)

2025 FIRST QUARTERLY REPORT

I. IMPORTANT CONTENT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee and the directors (the “**Directors**”), supervisors and senior management of Jiangxi Copper Company Limited (the “**Company**”) warrant the truthfulness, accuracy and completeness of the contents of this quarterly report, and accept joint and several legal responsibilities for any false information, misleading statements contained herein or material omissions herefrom.
- 1.2 The person in charge of the Company, the person in charge of accounting and the person in charge of the accounting department (accounting chief) warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
- 1.3 The financial statements set out in this quarterly report of the Company and its subsidiaries were prepared in accordance with the PRC Accounting Standards for Business Enterprises and were unaudited.
- 1.4 This quarterly report is published pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

II. MAJOR FINANCIAL DATA

2.1 Major accounting data and financial indicators

<i>Unit: Yuan Currency: RMB</i>			
Item	For the reporting period	For the same period last year	Increase/decrease for the reporting period as compared to the same period of last year (%)
Revenue	111,610,579,687	122,516,634,600	-8.90
Net profit attributable to shareholders of the Company	1,952,431,637	1,714,868,346	13.85
Net profit after non-recurring profit and loss items attributable to shareholders of the Company	2,476,164,461	1,806,323,362	37.08
Net cash flows from operating activities	558,146,592	-6,068,554,414	109.20
Basic earnings per share (RMB/share)	0.57	0.50	14.00
Diluted earnings per share (RMB/share)			
Rate of return on net assets (weighted average) (%)	2.47	2.46	Increased by 0.01 percentage point
	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period as compared to the end of last year (%)
Total assets	212,137,339,520	193,127,834,940	9.84
Equity attributable to shareholders of the Company	80,001,800,665	77,945,429,075	2.64

2.2 Non-recurring profit and loss items and amounts

Unit: Yuan Currency: RMB

Non-recurring profit and loss item	Amount for the period
Profit and loss from disposal of non-current assets, including the reversal of provision for impairment on assets	-128,526
Government grants as included in profit and loss for the period, other than those that are closely related to the ordinary business of the Company, in compliance with national policies, subject to fixed standards and having continuous effects on the Company's profit and loss	100,011,312
Profit and loss from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and profit and loss from the disposal of financial assets and financial liabilities except for effective hedging businesses related to the ordinary business of the Company	-980,491,520
Reversal of provisions for impairment on accounts receivables individually tested for impairment	144,459
Other non-operating income and expenses other than above items	677,418
Less: Impact from income tax	-79,242,308
Impact from interests of non-controlling shareholders (after tax)	-276,811,725
Total	<u>-523,732,824</u>

Explanation on the Company's identifying items not listed in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1 – Non-recurring Profit and Loss as non-recurring profit and loss items with significant amount and identifying items listed as non-recurring profit and loss items in the Explanatory Notice on Information Disclosure of Companies with Public Offering No. 1 – Non-recurring Profit and Loss as recurring profit and loss items

Not applicable

2.3 Changes in major accounting data and financial indicators and reasons therefor

Item	Percentage changed (%)	Main reason
Net cash flows from operating activities	109.20	Mainly attributable to the increase in notes payable and accounts payable
Net profit after non-recurring profit or loss items attributable to shareholders of the Company	37.08	Mainly attributable to profit and loss from changes in the fair value of financial assets and financial liabilities held, and changes in profit and loss from related disposal

III. INFORMATION OF SHAREHOLDERS

Table of total number of ordinary shareholders and preference shareholders with restored voting rights and shareholdings of the top 10 shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the reporting period	123,970
Total number of preference shareholders with restored voting rights as at the end of the reporting period (if any)	0

Shareholdings of the top 10 shareholders(excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares held subject to lock-up	Pledge, marking or freeze Status of shares	Number
Jiangxi Copper Corporation Limited (“JCC”)	State-owned legal person	1,550,799,110	44.79	0	Nil	0
HKSCC Nominees Limited (“HKSCC”)	Overseas legal person	1,073,940,863	31.01	0	Nil	0
China Securities Finance Corporation Limited (中國證券金融股份有限公司)	State-owned legal person	103,719,909	3.00	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	43,195,426	1.25	0	Nil	0

Shareholdings of the top 10 shareholders(excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding	Number of shares held subject to lock-up	Pledge, marking or freeze	Number
			(%)		Status of shares	
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	16,914,229	0.49	0	Nil	0
Yang Weiyu	Domestic natural person	13,648,151	0.39	0	Nil	0
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Index Initiated Fund (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Other	11,856,168	0.34	0	Nil	0
Industrial and Commercial Bank of China Limited -Huaxia CSI 300 Open-ended Index Fund (中國工商銀行股份有限公司－華夏滬深300交易型開放式指數證券投資基金)	Other	8,049,869	0.23	0	Nil	0
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index Fund (中國銀行股份有限公司－嘉實滬深300交易型開放式指數證券投資基金)	Other	7,487,814	0.22	0	Nil	0
Gui Shiman	Domestic natural person	5,509,800	0.16	0	Nil	0

Shareholdings of the top 10 shareholders not subject to lock-up (excluding shares lent through refinancing)

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class of shares	Number
JCC	1,550,799,110	Ordinary shares denominated in RMB (A shares)	1,205,479,110
		Overseas listed foreign shares (H shares)	345,320,000
HKSCC	1,073,940,863	Overseas listed foreign shares (H shares)	1,073,940,863
China Securities Finance Corporation Limited (中國證券金融股份 有限公司)	103,719,909	Ordinary shares denominated in RMB (A shares)	103,719,909
Hong Kong Securities Clearing Company Limited	43,195,426	Ordinary shares denominated in RMB (A shares)	43,195,426
Industrial and Commercial Bank of China Limited – Huatai-PB CSI 300 Open-ended Index Fund (中國工商 銀行股份有限公司－華泰柏瑞 滬深300交易型開放式指數證券 投資基金)	16,914,229	Ordinary shares denominated in RMB (A shares)	16,914,229
Yang Weiyu	13,648,151	Ordinary shares denominated in RMB (A shares)	13,648,151
China Construction Bank Corporation Limited – E Fund CSI 300 Open-ended Index Initiated Fund (中 國建設銀行股份有限公司－易 方達滬深300交易型開放式指數 發起式證券投資基金)	11,856,168	Ordinary shares denominated in RMB (A shares)	11,856,168
Industrial and Commercial Bank of China Limited -Huaxia CSI 300 Open-ended Index Fund (中國工商 銀行股份有限公司－華夏滬深 300交易型開放式指數證券 投資基金)	8,049,869	Ordinary shares denominated in RMB (A shares)	8,049,869

Name of shareholder	Number of tradable shares held not subject to lock-up	Class and number of shares	
		Class of shares	Number
Bank of China Corporation Limited – Harvest CSI 300 Open-ended Index Fund (中國銀行股份有限公司 – 嘉實滬深300交易型開放式指數 證券投資基金)	7,487,814	Ordinary shares denominated in RMB (A shares)	7,487,814
Gui Shiman	5,509,800	Ordinary shares denominated in RMB (A shares)	5,509,800
Explanations on the connected relationship or parties acting in concert among the aforesaid shareholders	Nil		
Explanation on top 10 shareholders and top 10 shareholders not subject to lock-up participating in securities margin trading and refinancing business (if any)	Nil		

Notes:

1. HKSCC held a total of 1,073,940,863 H shares of the Company in the capacity of nominee on behalf of a number of customers, representing approximately 31.01% of the issued share capital of the Company. HKSCC is a member of the Central Clearing and Settlement System, providing registration and custodial services for customers.
2. The 308,457,000 H shares held by JCC have been registered with HKSCC and were separately listed from the other shares held by HKSCC when disclosed in the table above. Taking into account the H shares held by JCC, HKSCC actually held a total of 1,382,397,863 shares as nominee, representing approximately 39.92% of the issued share capital of the Company.
3. The Company's repurchase dedicated securities account is not listed in the "shareholdings of the top 10 shareholders". As at the end of the reporting period, the account held 10,441,768 repurchased A shares, representing approximately 0.30% of the Company's issued share capital.

Participation of shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders of tradable shares not subject to lock-up in lending shares through refinancing

Not applicable

Changes in top 10 shareholders and top 10 shareholders of tradable shares not subject to lock-up due to lending/returning shares through refinancing as compared with the previous period

Not applicable

IV. OTHER REMINDERS

Other important information in relation to operation of the Company during the reporting period that should be brought to the attention of investors

Not applicable

V. QUARTERLY FINANCIAL STATEMENTS

Consolidated Balance Sheet

31 March 2025

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank	39,916,239,602	30,375,757,010
Settlement reserve		
Due from banks and other financial institutions		
Held-for-trading financial assets	12,941,150,900	6,587,227,447
Derivative financial assets	314,142,814	1,036,680,955
Notes receivable	103,387,714	114,608,744
Accounts receivable	7,160,456,028	6,357,550,272
Financing receivable	2,222,410,102	1,779,281,816
Prepayments	4,282,592,357	3,840,324,170
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	7,400,513,747	4,874,406,476
Including: interests receivable		
dividend receivable		
Purchases of resold financial assets		
Inventories	49,180,048,352	44,853,329,771
Including: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year	4,233,432,797	5,552,057,856
Other current assets	9,566,037,428	9,623,875,384
Total current assets	137,320,411,841	114,995,099,901

Item	31 March 2025	31 December 2024
Non-current assets:		
Loans and advances		
Debt investment		
Other debt investment	555,684,360	134,600,330
Long-term receivables		
Long-term equity investments	19,626,997,487	19,486,510,844
Investments in other equity instruments	62,506,699	62,506,699
Other non-current financial assets	1,003,421,548	996,163,318
Investment properties	931,448,683	933,640,236
Fixed assets	28,169,453,448	28,677,144,302
Construction in progress	9,100,360,280	8,399,576,513
Biological assets for production		
Fuel assets		
Right-to-use assets	406,413,537	440,944,461
Intangible assets	7,210,394,865	7,337,859,220
Including: data resources		
Development expenses		
Including: data resources		
Exploration expenses	495,538,613	495,457,442
Goodwill	1,318,169,298	1,318,169,298
Long-term deferred expenditure		
Deferred income tax assets	974,115,331	945,661,408
Other non-current assets	4,962,423,530	8,904,500,968
Total non-current assets	74,816,927,679	78,132,735,039
Total assets	212,137,339,520	193,127,834,940

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	60,893,303,453	44,827,562,598
Borrowings from central bank		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	1,105,964,071	636,915,114
Notes payable	7,089,916,951	3,450,618,402
Accounts payable	10,216,289,240	7,464,044,849
Advance from customers		
Contract liabilities	4,503,595,668	4,273,710,629
Disposal of repurchased financial assets		
Deposit taking and deposit in interbank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Employee benefits payable	1,810,965,357	2,484,972,536
Taxes payable	1,517,739,366	1,961,773,754
Other payables	4,163,623,615	4,999,789,816
Including: interests payable		
dividend payable		
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	12,191,329,734	5,711,763,044
Other current liabilities	6,388,908,016	10,396,169,647
Total current liabilities	109,881,635,471	86,207,320,389

Item	31 March 2025	31 December 2024
Non-current liabilities:		
Provision for insurance contract		
Long-term borrowings	7,363,791,163	13,915,134,362
Bonds payable	3,243,831,432	3,216,242,202
Including: preference shares perpetual bonds		
Lease liabilities	167,039,228	203,687,874
Long-term payable	560,821,505	586,862,510
Long-term employee benefits payable	12,752,427	15,747,906
Accrued liabilities	311,384,690	313,107,409
Deferred income	477,630,185	491,777,528
Deferred income tax liabilities	131,342,577	258,907,544
Other non-current liabilities	26,860,610	116,990,398
	<hr/>	<hr/>
Total non-current liabilities	12,295,453,817	19,118,457,733
	<hr/> <hr/>	<hr/> <hr/>
Total liabilities	122,177,089,288	105,325,778,122
	<hr/> <hr/>	<hr/> <hr/>

Item	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	3,462,729,405	3,462,729,405
Other equity instruments		
Including: preference shares		
perpetual bonds		
Capital reserve	11,337,592,656	11,337,592,656
Less: treasury stock	258,748,765	258,748,765
Other comprehensive income	667,039,428	681,307,735
Special reserve	709,248,938	591,040,678
Surplus reserve	17,010,887,612	17,010,887,612
General risk provision		
Retained earnings	47,073,051,391	45,120,619,754
Total owners' equity (or shareholders' equity)	80,001,800,665	77,945,429,075
Minority interests	9,958,449,567	9,856,627,743
Total owners' equity (or shareholders' equity)	89,960,250,232	87,802,056,818
Total liabilities and owners' equity (or shareholders' equity)	212,137,339,520	193,127,834,940
<i>Legal Representative:</i> Zheng Gaoqing	<i>Principal accounting responsible person:</i> Yu Minxin	<i>Manager of the accounting department:</i> Bao Xiaoming

Consolidated Income Statement

From January to March 2025

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total operating revenue	111,610,579,687	122,516,634,600
Including: Operating revenue	111,610,579,687	122,516,634,600
Interest income		
Premiums earned		
Handling charges and commission income		
II. Total operating costs	108,461,556,662	120,372,403,863
Including: Operating costs	106,700,158,225	118,495,529,515
Interest expenses		
Handling charges and commission payment		
Surrender payment		
Net expenditure for compensation payment		
Net deposits from insurance contracts withdrawn		
Policy dividend expenses		
Reinsurance costs		
Tax and surcharges	405,118,839	369,513,350
Selling expenses	169,493,037	183,504,239
Administrative expenses	593,232,260	553,547,878
R&D expenses	341,128,389	272,213,152
Finance expenses	252,425,912	498,095,729
Including: interest expenses	408,956,927	419,838,558
interest income	315,222,613	401,932,420

Item	First quarter of 2025	First quarter of 2024
Add: Other income	79,272,317	92,584,412
Investment income (loss stated with “-”)	-772,284,823	95,274,609
Including: Investment income from associates and joint ventures	-40,562,573	-71,621
Investment income from derecognition of financial assets at amortised cost (loss stated with “-”)		
Exchange income (loss stated with “-”)		
Net gain from exposure hedging (loss stated with “-”)		
Profit arising from changes in fair value (loss stated with “-”)	-198,469,190	-177,025,411
Impairment losses on credit (loss stated with “-”)	-4,992,023	19,045,107
Impairment losses on assets (loss stated with “-”)	171,176,990	-853,398
Income from disposal of assets (loss stated with “-”)	60,832	143,144
III. Operating profit (loss stated with “-”)	2,423,787,128	2,173,399,200
Add: non-operating income	26,837,732	33,769,750
Less: non-operating expenses	5,610,678	13,788,334
IV. Total profit (total loss stated with “-”)	2,445,014,182	2,193,380,616
Less: income tax expenses	413,974,480	392,919,567

Item	First quarter of 2025	First quarter of 2024
V. Net profit (net loss stated with “-”)	2,031,039,702	1,800,461,049
(I) Classified by continuity of operation		
1. Net profit from continuing operation (net loss stated with “-”)	2,031,039,702	1,800,461,049
2. Net profit from discontinued operation (net loss stated with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to the owners of the Company (net loss stated with “-”)	1,952,431,637	1,714,868,346
2. Profit or loss of minority shareholders (net loss stated with “-”)	78,608,065	85,592,703
VI. Other net comprehensive income after tax	-1,054,548	2,870,835,883
(I) Other net comprehensive income attributable to owners of the Company after tax	-14,268,307	2,859,327,150
1. Other comprehensive income not to be reclassified into profit or loss in subsequent periods	0	2,807,049,634
(1) Changes in net liabilities or net assets arising from the re-measurement of defined benefit plans		
(2) Share of other comprehensive income that cannot be reclassified to profit or loss under equity method		
(3) Change in fair value of other equity instrument investment	0	2,807,049,634
(4) Change in fair value of corporate credit risk		

Item	First quarter of 2025	First quarter of 2024
2. Other comprehensive income that will be reclassified to profit or loss in subsequent periods	-14,268,307	52,277,516
(1) Share of other comprehensive income that will be reclassified to profit and loss under equity method	-2,696,900	44,039,209
(2) Change in fair value of other debt investment	-11,514,835	298,102
(3) Amount of financial assets which can be reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investment		
(5) Cash flow hedging reserve		
(6) Exchange differences on foreign currency financial statements translation	-56,572	7,940,205
(7) Others		
(II) Net other comprehensive income attributable to minority shareholders after tax	13,213,759	11,508,733
VII. Total comprehensive income	2,029,985,154	4,671,296,932
(I) Total comprehensive income attributable to owners of the Company	1,938,163,330	4,574,195,496
(II) Total comprehensive income attributable to minority shareholders	91,821,824	97,101,436
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.57	0.50
(II) Diluted earnings per share (<i>RMB/share</i>)		

For the business combination under common control effected in the current period, the net profit recognised by the merged party before the combination was RMB0, and the net profit recognised by the merged party in the previous period was RMB0.

*Legal
Representative:*
Zheng Gaoqing

*Principal accounting
responsible person:*
Yu Minxin

*Manager of the
accounting department:*
Bao Xiaoming

Consolidated Cash Flow Statement

From January to March 2025

Prepared by: Jiangxi Copper Company Limited

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	124,792,537,893	145,248,920,215
Net increase in deposits from customers and placements from banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received from interests, handling charges and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in funds for repurchases of businesses		
Net cash received from trading in securities		
Cash received from refunds of taxes	287,460,179	133,038,836
Cash received relating to other operating activities	1,442,926,521	1,571,017,098
Sub-total of cash inflow from operating activities	126,522,924,593	146,952,976,149

Item	First quarter of 2025	First quarter of 2024
Cash paid for purchase of goods and receipt of services	120,610,254,184	147,726,217,582
Net increase in loans and advances to customers		
Net increase in placements with central bank and other financial institutions		
Cash paid for claims on original insurance contracts		
Net increase in placement to banks and other financial institutions		
Cash payment for interests, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	2,073,550,079	1,731,452,769
Taxes payment	1,766,148,629	2,297,093,264
Cash paid relating to other operating activities	1,514,825,109	1,266,766,948
Sub-total of cash outflow from operating activities	125,964,778,001	153,021,530,563
Net cash flows from operating activities	558,146,592	-6,068,554,414
II. Cash flows from investment activities:		
Cash received from disposal of investments	7,157,694,155	5,779,180,423
Cash received from investments income	146,278,706	192,908,546
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	68,890	177,349
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investment activities		
Sub-total of cash inflow from investment activities	7,304,041,751	5,972,266,318

Item	First quarter of 2025	First quarter of 2024
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	726,197,599	688,894,966
Cash paid for investments	10,856,777,290	8,046,248,440
Net increase in pledged loans		
Net cash paid for acquisition of subsidiaries and other business units		
Cash paid relating to other investment activities		
Sub-total of cash outflow from investment activities	11,582,974,889	8,735,143,406
Net cash flows from investment activities	<u>-4,278,933,138</u>	<u>-2,762,877,088</u>
III. Cash flows from financing activities:		
Cash received from capital contribution	10,000,000	10,200,000
Including: cash received from capital contributions by minority shareholders of subsidiaries	10,000,000	10,200,000
Cash received from borrowings	16,679,901,301	15,880,428,068
Cash received relating to other financing activities	3,517,566,504	1,751,590,089
Sub-total of cash inflow from financing activities	20,207,467,805	17,642,218,157
Cash repayments of borrowings	12,992,212,849	11,603,165,297
Cash payments for distribution of dividends and profits or interest expenses	388,700,245	333,852,388
Including: dividends and profit paid to minority shareholders by subsidiaries	–	–
Cash paid relating to other financing activities	3,197,618,327	2,647,316,822
Sub-total of cash outflow from financing activities	16,578,531,421	14,584,334,507
Net cash flows from financing activities	<u>3,628,936,384</u>	<u>3,057,883,650</u>

Item	First quarter of 2025	First quarter of 2024
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-21,547,518	46,361,773
V. Net increase in cash and cash equivalents	-113,397,680	-5,727,186,079
Add: Balance of cash and cash equivalents at the beginning of the period	15,502,833,194	19,484,777,213
VI. Balance of cash and cash equivalents at the end of the period	<u>15,389,435,514</u>	<u>13,757,591,134</u>

*Legal
Representative:*
Zheng Gaoqing

*Principal accounting
responsible person:*
Yu Minxin

*Manager of the
accounting department:*
Bao Xiaoming

Adjustment to financial statements as at the beginning of the year upon initial application of new accounting standards or interpretation of standards since 2025

Not applicable

By Order of the Board
JIANGXI COPPER COMPANY LIMITED
Zheng Gaoqing
Chairman

Nanchang, Jiangxi Province, the People's Republic of China, 28 April 2025

As at the date of this announcement, the executive Directors are Mr. Zheng Gaoqing, Mr. Zhou Shaobing, Mr. Gao Jian-min, Mr. Liang Qing and Mr. Yu Minxin; and the independent non-executive Directors are Mr. Wang Feng, Ms. Lai Dan and Ms. Liu Shuying.