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中国铝业股份有限公司
ALUMINUM CORPORATION OF CHINA LIMITED*

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

(Stock Code: 2600)

Overseas Regulatory Announcement

2011 First Quarterly Report

1 IMPORTANT NOTICE

1.1 The board of directors (the “Board”), the supervisory committee, the directors (the “Directors”), supervisors and senior management of Aluminum Corporation of China Limited* (the “Company”) guarantee that this report contains no false representation, misleading information or material omission. All of them jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the contents of this report.

1.2 All the Directors attended the Board meeting.

1.3 The financial report of the Company in this first quarterly report has not been audited.

1.4 Name of Person-in-charge of the Company	Xiong Weiping
Name of Person-in-charge of Accounting	Liu Caiming
Name of Head of the Accounting Department	Lu Dongliang

Xiong Weiping, Person-in-charge of the Company, Liu Caiming, Person-in-charge of accounting, and Lu Dongliang, Head of the Accounting Department warrant the truthfulness and completeness of the financial statements in this quarterly report.

2 COMPANY PROFILE

2.1 Principal financial data and indicators

Currency: RMB

	The end of reporting period	The end of the previous year	Change from the end of the previous year (%)
Total assets <i>(Thousand RMB)</i>	148,216,743.00	141,322,039.00	4.88
Owner's equity (or Shareholders' equity) <i>(Thousand RMB)</i>	51,959,647.00	51,608,147.00	0.68
Net assets per share attributable to shareholders of the listed Company <i>(RMB per share)</i>	3.84	3.82	0.52
		From the beginning of the year to the end of reporting period	Changes from the same period last year (%)
Net cash flow from operating activities <i>(Thousand RMB)</i>		-1,278,866.00	N/A
Net cash flow per share generated from operating activities <i>(RMB per share)</i>		-0.09	N/A

	The reporting period	From the beginning of year to the end of reporting period	Changes from the same period last year (%)
Net profit attributable to shareholders of the Company <i>(Thousand RMB)</i>	331,174.00	331,174.00	-47.20
Basic earnings per share <i>(RMB per share)</i>	0.024	0.024	-47.83
Basic profit per share after extraordinary items <i>(RMB per share)</i>	0.024	0.024	-44.19
Diluted earnings per share <i>(RMB per share)</i>	0.024	0.024	-47.83
Return on net assets (weighted average) (%)	0.64	0.64	Less: 0.59 percentage point
Return on net assets after deducting extraordinary items (weighted average) (%)	0.61	0.61	Less: 0.53 percentage point

Deducting the gain or loss arising from extraordinary items:

Unit: '000 Currency: RMB

Items	Amount
Profit and loss from disposal of non-current assets	9,381
Government subsidies included in the profit and loss for the period (excluding government subsidies closely related to the business of the Company and are of fixed amount or fixed quantity in accordance with the State's unified standards)	4,506
Except for the hedging business that is related to the ordinary business of the Company, the fair value gains or losses arising from held-for-trading financial assets and liabilities and investment income from disposing held-for-trading financial assets and liabilities and available-for-sale financial assets	18,784
Other non-operating income/expenses other than above items	-14,249
Income tax	-4,511
Minority interests (after tax)	-1,729
Total	<u><u>12,182</u></u>

2.2 Number of shareholders and the top ten shareholders not subject to trading moratorium as at the end of the reporting period

Unit: Share

Total number of shareholders as at the end of reporting period	598,071
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The top ten shareholders of tradable shares not subject to trading moratorium

Name of shareholders (in full)	Number of tradable shares not subject to trading moratorium held as at the end of period	Class
Aluminum Corporation of China	5,214,407,195	RMB denominated ordinary shares
HKSCC Nominees Limited	3,926,280,518	Overseas listed foreign shares
China Cinda Assets Management Corporation	800,759,074	RMB denominated ordinary shares
China Construction Bank Corporation Limited	703,437,136	RMB denominated ordinary shares
Guokai Financial Limited Company	425,858,145	RMB denominated ordinary shares
Baotou Aluminum (Group) Co., Ltd.	350,237,795	RMB denominated ordinary shares
Lanzhou Aluminum Factory	79,472,482	RMB denominated ordinary shares
Guizhou Provincial Materials Development and Investment Corporation	71,640,000	RMB denominated ordinary shares
Guangxi Investment Group Co., Ltd.	34,192,044	RMB denominated ordinary shares
ICBC — Shanghai 50 ETF Index Securities Investment Fund	15,755,452	RMB denominated ordinary shares

3 SIGNIFICANT EVENTS

3.1 Material changes in major accounting items and financial indicators and the reasons thereof

Applicable Not Applicable

1. Loss on assets impairment decreased by 176% as compared with the same period last year, mainly attributable to the recovery of receivables from the provision for bad debts during the period;
2. Gains on fair value changes decreased by 102% as compared with the same period last year, mainly attributable to the increase in the floating loss from the futures business during the period;
3. Net profit attributable to the owners of the parent company decreased by 47% as compared with the same period last year, mainly due to the weakened profitability caused by the increase in the costs of major products arising from the surging prices of raw and ancillary materials and fuel;
4. Accounts receivable increased by 102% as compared with the same period last year, mainly attributable to the increase in loans receivable from associated and third party companies under the impact of the marketing and credit policy of the Company;
5. Prepayments increased by 84% as compared with the same period last year, mainly due to the increase in prepayments for raw and ancillary materials during the period;
6. Short-term borrowings increased by 57% as compared with the same period last year, mainly due to the short-term borrowings incurred during the period;

7. Held-for-trading financial liabilities increased by 278% as compared with the same period last year, mainly due to the increase in the floating loss from the futures business during the period;
8. Bills payable increased by 42% as compared with the same period last year, mainly due to the increased bill settlement by the Group during the period;
9. Payments received in advance increased by 51% as compared with the same period last year, mainly due to the increase in payments received in advance under the contracts during the period;
10. Other current liabilities decreased by 48% as compared with the same period last year, mainly attributable to the repayment of the short-term financing bonds with a value of RMB5.3 billion during the period;
11. Foreign currency translation difference increased by 44% as compared with the same period last year, mainly due to the change in the value of the net assets of the overseas subsidiaries denominated in AUD as a result of the change in the exchange rate of AUD against RMB.

3.2 Progress of significant events and effects thereof and analysis on solutions

Applicable Not Applicable

3.3 Implementation of undertakings by the Company, its shareholders and de facto controller

Applicable Not Applicable

3.4 Warning on any potential loss in accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material change from the corresponding period of last year and the reason thereof

Applicable Not Applicable

3.5 Implementation of cash dividend policy during the reporting period

In accordance with the IFRSs, the Company proposed to withdraw 35% of the profit for the year (after tax) and distribute the dividend for 2010 of RMB0.0114 per share (tax inclusive) in cash to shareholders, totaling RMB154 million. The proposal of this final dividend distribution is subject to the approval at the forthcoming annual general meeting of the Company.

There was no payment of cash dividend during the reporting period.

Aluminum Corporation of China Limited*

Legal representative: Xiong Weiping

21 April 2011

4 APPENDICES

4.1 Consolidated Balance Sheet

As at 31 March 2011

Prepared by: Aluminum Corporation of China Limited* *Unit: Thousand RMB, Unaudited*

Items	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	10,640,042	9,495,645
Settlement reserve		
Placements with banks and other financial institutions		
Held-for-trading financial assets	20,518	17,208
Bills receivable	2,227,851	1,981,570
Accounts receivable	2,603,782	1,288,403
Prepayments	3,962,649	2,151,423
Premiums receivable		
Receivables from reinsurers		
Deposits receivable from reinsurance agreements		
Interest receivable		
Dividends receivable	50,642	
Other receivables	1,462,046	1,641,904
Purchases of resold financial assets		
Inventories	23,579,188	21,780,047
Non-current assets due within one year	28,000	154,270
Other current assets	2,942,552	2,814,077
Total current assets	47,517,270	41,324,547

Non-current assets:

Entrusted loans and advances granted		
Financial assets available for sale		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	2,704,331	2,248,054
Investment properties		
Fixed assets	71,409,312	72,721,863
Construction in progress	19,303,021	17,785,906
Construction materials	309,570	270,903
Disposals of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	2,906,094	2,852,086
Development expenses		
Goodwill	2,362,735	2,362,735
Long-term deferred expenditures	163,701	139,454
Deferred income tax assets	1,359,744	1,410,781
Other non-current assets	180,965	205,710
Total non-current assets	100,699,473	99,997,492
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Total assets	148,216,743	141,322,039
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Current liabilities:

Short-term borrowings	32,250,569	20,589,680
Borrowings from central bank		
Deposit taking and deposit in inter-bank market		
Placements from banks and other financial institutions		
Held-for-trading financial liabilities	32,329	8,559
Bills payable	2,894,431	2,037,042
Accounts payable	4,394,326	4,339,300
Payments received in advance	1,490,160	988,740
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	654,611	635,995
Taxes payable	483,119	486,782
Interest payable	404,054	359,990
Dividends payable	89,847	89,272
Other payables	4,077,050	4,916,412
Reinsurance accounts payable		
Deposits for insurance contracts		
Agent brokerage fee		
Agent underwriting fee		
Non-current liabilities due within one year	10,255,592	10,408,078
Other current liabilities	5,659,272	10,873,697
Total current liabilities	<u>62,685,360</u>	<u>55,733,547</u>

Non-current liabilities:

Long-term borrowings	18,326,584	18,807,664
Debentures payable	8,925,741	8,916,203
Long-term payables	16,710	16,710
Special payables	335,666	293,972
Projected liabilities		
Deferred income tax liabilities		
Other non-current liabilities	282,275	367,088
Total non-current liabilities	<u>27,886,976</u>	<u>28,401,637</u>
Total liabilities	<u>90,572,336</u>	<u>84,135,184</u>
Owner's equity (or shareholder's equity):		
Paid-up capital (or share capital)	13,524,488	13,524,488
Capital reserve	13,649,877	13,627,580
Less: Treasury stock		
Special reserve	76,876	72,579
Surplus reserve	5,867,346	5,867,557
General risk provision		
Retained profit	18,861,421	18,530,036
Foreign currency translation differences	-20,361	-14,093
Total owner's equity attributable to the parent company	<u>51,959,647</u>	<u>51,608,147</u>
Minority interests	5,684,760	5,578,708
Total owner's equity	<u>57,644,407</u>	<u>57,186,855</u>
Total liabilities and owner's equity	<u>148,216,743</u>	<u>141,322,039</u>

*Company Legal
Representative:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

Balance Sheet of the Parent Company

As at 31 March 2011

Prepared by: Aluminum Corporation of China Limited* Unit: Thousand RMB, Unaudited

Items	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	6,013,114	5,400,828
Held-for-trading financial assets	4,881	0
Bills receivable	1,150,328	1,233,870
Accounts receivable	2,258,757	1,356,162
Prepayments	1,033,198	509,588
Interest receivable		
Dividends receivable	199,059	141,651
Other receivables	4,628,420	4,360,996
Inventories	11,521,447	11,244,601
Non-current assets due within one year	28,000	28,000
Other current assets	723,781	731,426
Total current assets	27,560,985	25,007,122

Non-current assets:

Financial assets available for sale		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	14,711,062	13,895,912
Investment properties		
Fixed assets	44,957,382	45,820,236
Construction in progress	12,537,398	11,621,071
Construction materials	209,615	198,082
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	1,233,976	1,217,184
Development expenses		
Goodwill	2,330,945	2,330,945
Long-term deferred expenditures	61,551	57,622
Deferred income tax assets	897,101	940,422
Other non-current assets	180,965	180,965
Total non-current assets	77,119,995	76,262,439
	<hr/>	<hr/>
Total assets	104,680,980	101,269,561
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Current liabilities:

Short-term borrowings	15,745,000	7,000,000
Held-for-trading financial liabilities	4,876	4,876
Bills payable	34,821	33,490
Accounts payable	2,308,720	2,388,614
Payments received in advance	236,313	299,476
Staff remuneration payables	405,244	396,039
Taxes payable	305,430	268,303
Interest payable	348,779	307,477
Dividends payable		
Other payables	2,581,463	2,949,082
Non-current liabilities due		
within one year	7,777,105	7,777,105
Other current liabilities	5,251,396	10,171,911
	<hr/>	<hr/>
Total current liabilities	34,999,147	31,596,373
	<hr/> <hr/>	<hr/> <hr/>

Non-current liabilities:

Long-term borrowings	8,690,277	8,860,277
Debentures payable	8,925,741	8,916,203
Long-term payables	16,710	16,710
Special payables	223,214	181,520
Projected liabilities		
Deferred income tax liabilities		
Other non-current liabilities	200,451	256,730
Total non-current liabilities	<u>18,056,393</u>	<u>18,231,440</u>
Total liabilities	<u>53,055,540</u>	<u>49,827,813</u>
Owner's equity (or shareholder's equity):		
Paid-up capital (or share capital)	13,524,488	13,524,488
Capital reserve	14,273,610	14,251,314
Less: Treasury stock		
Special reserve	32,922	29,584
Surplus reserve	5,867,558	5,867,557
General risk provision		
Retained profit	17,926,862	17,768,805
Total owner's equity (or shareholder's equity)	<u>51,625,440</u>	<u>51,441,748</u>
Total liabilities and owners' equity (or shareholder's equity)	<u>104,680,980</u>	<u>101,269,561</u>

*Company Legal
Representative:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

4.2 Consolidated income statement

January-March 2011

Prepared by: Aluminum Corporation of China Limited* Unit: Thousand RMB, Unaudited

Items	Amount for the period	Amount for the corresponding period of the previous year
1. Total operating revenue	28,233,536	29,059,024
Including: Operating revenue	28,233,536	29,059,024
Interest income		
Premiums earned		
Handling charges and commission income		
2. Total cost of operations	27,817,027	28,358,181
Including: Operating cost	26,107,613	26,647,568
Interest expenses		
Handling charges and commission expenses		
Returned premium		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Business tax and surcharges	76,155	80,148
Selling expenses	373,797	385,595
Administrative expenses	574,009	600,057
Finance expenses	685,690	644,502
Loss on assets impairment	-237	311
Add: Gains on fair value changes (loss stated with “-”)	-460	29,042
Investment income (loss stated with “-”)	152,307	135,584

Including: Investment income from associated companies and jointly controlled entities	133,063	149,093
Foreign currency exchange gains (loss stated with “-”)		
3. Operating profit (loss stated with “-”)	568,356	865,469
Add: Non-operating income	17,215	47,283
Less: Non-operating expenses	17,576	4,291
Including: Net loss from disposal of non- current assets	322	394
4. Total profit (total loss stated with “-”)	567,995	908,461
Less: Income tax expenses	130,195	171,594
5. Net profit (net loss stated with “-”)	437,800	736,867
Net profit attributable to owners of the parent company	331,174	627,249
Minority interests	106,626	109,618
6. Earnings per share:		
(i) Basic earnings per share	0.024	0.0464
(ii) Diluted earnings per share	0.024	0.0464

7. Other comprehensive income	-6,268	7,144
8. Total comprehensive income	431,532	744,011
Total comprehensive income attributable to owners of the Parent Company	324,906	634,393
Total comprehensive income attributable to minority shareholders	106,626	109,618
<i>Company Legal Representative:</i> Xiong Weiping	<i>Person-in-charge of Accounting:</i> Liu Caiming	<i>Head of Accounting Department:</i> Lu Dongliang

Income Statement of the Parent Company

January-March 2011

Prepared by: Aluminum Corporation of China Limited* *Unit: Thousand RMB, Unaudited*

Items	Amount for the period	Amount for the corresponding period of the previous year
1. Operating revenue	11,162,176	10,978,867
Less: Operating costs	10,023,426	9,681,264
Business tax and surcharges	54,532	53,516
Selling expenses	217,046	227,557
Administrative expenses	355,846	376,962
Finance expenses	375,522	360,323
Loss on assets impairment	-255	489
Add: Gains on fair value changes (loss stated with “-”)	4,881	29,952
Investment income (loss stated with “-”)	60,091	110,600
Including: Investment income from associated companies and jointly controlled entities	54,071	95,928

2. Operating profit (loss stated with “-”)	201,031	419,308
Add: Non-operating income	3,172	23,663
Less: Non-operating expenses	2,827	2,524
Including: Loss from disposal of non-current assets	183	386
3. Total profit (total loss stated with “-”)	201,376	440,447
Less: Income tax expenses	43,320	92,085
4. Net profit (net loss stated with “-”)	158,056	348,362
5. Earnings per share:		
(i) Basic earnings per share		
(ii) Diluted earnings per share		
6. Other comprehensive income		
7. Total comprehensive income	158,056	348,362

*Company Legal
Representative:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

4.3 Consolidated Cash Flow Statement

January-March 2011

Prepared by: Aluminum Corporation of China Limited* Unit: Thousand RMB, Unaudited

Items	Amount for the period	Amount for the corresponding period of the previous year
1. Cash flow from operating activities:		
Cash received from product sales and rendering of services	34,692,115	31,778,198
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		
Net increase in disposal of held-for-trading financial assets		
Cash received from interest, handling charges and commissions		
Net increase in capital due to banks and other financial institutions		
Net increase in repurchases		
Refund of tax and levies received	126,399	0
Other cash received relating to operating activities	87,595	65,338
Sub-total of cash inflow from operating activities	34,906,109	31,843,536

Cash paid for purchase of goods and receipt of services	32,907,239	29,359,511
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		
Cash payment for interest, handling charges and commissions		
Cash payment for policyholder dividend		
Cash paid to and on behalf of employees	1,534,848	1,294,732
Taxes and surcharges paid	878,031	756,134
Other cash paid relating to operating activities	864,857	539,153
Sub-total of cash outflow from operating activities	36,184,975	31,949,530
Net cash flow from operating activities	<u>-1,278,866</u>	<u>-105,994</u>

2. Cash flows from investment activities:

Cash received from disposal of investments		
Cash received from returns on investments	44,635	39,547
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	35,476	6,157
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	142,875	48,643
Sub-total of cash inflow from investment activities	222,986	94,347

Cash paid to acquire fixed assets, intangible assets and other long-term assets	2,201,273	2,072,812
Cash paid for investments	426,390	0
Net increase in pledged loans		
Net cash paid for the acquisition of subsidiaries and other operating entities		
Other cash paid relating to investment activities	50,000	0
Sub-total of cash outflow from investment activities	2,677,663	2,072,812
Net cash flows from investment activities	<u>-2,454,677</u>	<u>-1,978,465</u>
3. Cash flow from financing activities:		
Proceeds received from investments	0	62,249
Including: Proceeds received by subsidiaries from minority shareholders' investment	0	62,249
Cash received from borrowings	22,664,687	10,567,044
Cash received from issue of debentures	0	5,300,000
Other cash received relating to financing activities		
Sub-total of cash inflow from financing activities	22,664,687	15,929,293
Cash paid for repayment	16,937,365	12,056,233
Cash paid for dividend and profit distribution or interest repayment	833,385	719,014
Including: Dividend and profit paid by subsidiaries to minority shareholders	0	52,323

Other cash paid relating to financing activities	0	18,415
Sub-total of cash outflow from financing activities	<u>17,770,750</u>	<u>12,793,662</u>
Net cash flows from financing activities	<u>4,893,937</u>	<u>3,135,631</u>
4. Effect on cash and cash equivalents due to changes in foreign currency exchange rate	-15,997	-12,254
5. Net increase in cash and cash equivalents	1,144,397	1,038,918
Add: Balance of cash and cash equivalents at the beginning of the period	8,982,710	7,545,303
6. Balance of cash and cash equivalents at the end of the period	10,127,107	8,584,221

Company Legal Representative:
Xiong Weiping

Person-in-charge of Accounting:
Liu Caiming

Head of Accounting Department:
Lu Dongliang

Cash Flow Statement of the Parent Company

January-March 2011

Prepared by: Aluminum Corporation of China Limited* Unit: Thousand RMB, Unaudited

Items	Amount for the period	Amount for the corresponding period of the previous year
1. Cash flow from operating activities:		
Cash received from product sales and rendering of services	12,429,961	11,667,992
Refund of tax and levies received		
Other cash received relating to operating activities	16,216	32,150
Sub-total of cash inflow from operating activities	12,446,177	11,700,142
Cash paid for purchase of goods and receipt of services	10,668,284	9,524,008
Cash paid to and on behalf of employees	1,122,389	996,539
Taxes and surcharges paid	593,771	352,301
Other cash paid relating to operating activities	309,305	264,837
Sub-total of cash outflow from operating activities	12,693,749	11,137,685
Net cash flow from operating activities	-247,572	562,457

2. Cash flows from investment activities:

Cash received from disposal of investments		
Cash received from returns on investments	56,020	14,671
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	29,732	231
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received relating to investment activities	63,990	0
Sub-total of cash inflow from investment activities	149,742	14,902
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,490,647	1,171,716
Cash paid for investments	865,534	271,324
Net cash paid for the acquisition of subsidiaries and other operating entities		
Other cash paid relating to investment activities	50,000	0
Sub-total of cash outflow from investment activities	2,406,181	1,443,040
Net cash flows from investment activities	<u>-2,256,439</u>	<u>-1,428,138</u>

3. Cash flows from financing activities:

Proceeds received from investments		
Cash received from borrowings	11,715,000	4,725,000
Cash received from issue of debentures		
Other cash received relating to financing activities		5,000,000
Sub-total of cash inflow from financing activities	11,715,000	9,725,000
Cash paid for repayment	8,140,000	7,798,370
Cash paid for dividend and profit distribution or interest repayment	460,397	303,662
Other cash paid relating to financing activities	0	15,000
Sub-total of cash outflow from financing activities	8,600,397	8,117,032
Net cash flows from financing activities	<u>3,114,603</u>	<u>1,607,968</u>

4. Effect on cash and cash equivalents due to changes in foreign currency exchange rate	1,693	2,185
5. Net increase in cash and cash equivalents	612,285	744,472
Add: Balance of cash and cash equivalents at the beginning of the period	5,343,707	4,382,291
6. Balance of cash and cash equivalents at the end of the period	5,955,992	5,126,763

*Company Legal
Representative:*
Xiong Weiping

*Person-in-charge
of Accounting:*
Liu Caiming

*Head of Accounting
Department:*
Lu Dongliang

By order of the Board
Aluminum Corporation of China Limited*
Liu Qiang
Company Secretary

Beijing, the PRC
21 April 2011

As at the date of this announcement, the members of the Board of Directors comprise Mr. Xiong Weiping, Mr. Luo Jianchuan and Mr. Liu Xiangmin (Executive Directors); Mr. Shi Chungui and Mr. Lv Youqing (Non-executive Directors); Mr. Zhang Zhuoyuan, Mr. Wang Mengkui and Mr. Zhu Demiao (Independent Non-executive Directors).