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Beijing Jingneng Clean Energy Co., Limited

北京京能清潔能源電力股份有限公司

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

(Stock Code: 00579)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL HIGHLIGHTS				
	31	2020	B17,003.3	,
3.75%		.		
				31
2020	B2,303.4	,	10.17%	
.				
B			31	2020
B27.94	.			
FINAL DIVIDEND				
B			B0.0688	(
)	31	2020,		
B567.2	.			

RESULTS HIGHLIGHTS

(Board) B
(Compan)
(Group e us)
31 2020 (Reporting Period),
(IFRSs).
5

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December	
	2020	2019
	RMB'000	RMB'000
	2,395,985	2,167,331
Other comprehensive income (expense)		
Items that will not be reclassified to profit or loss:		
	9,026	6,072
	3,851	(1,518)
\$	(4,666)	
	8,211	4,554
Items that may be reclassified subsequently to profit or loss		
	92,475	(6,618)
:	20,007	13,103
	9,013	11,617
	(7,569)	(5,227)
	113,926	12,875
	122,137	17,429
	2,518,122	2,184,760
:	2,425,527	2,108,199
	31,950	
-	60,645	76,561
	2,518,122	2,184,760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2020

		At 31 December	
		2020	2019
	<i>Notes</i>	RMB'000	RMB'000
Non-current Assets			
		43,187,213	39,783,191
		1,431,342	1,060,884
		4,410,754	4,048,675
		190,049	190,049
		3,518,508	2,025,210
		117,000	134,000
		130,904	152,967
		70,000	15,000
		296,104	326,603
		66,911	142,313
		1,114,305	910,507
		1,072,426	689,652
		50,787	55,645
			7,597
		55,656,303	49,542,293
Current Assets			
		104,416	106,485
	<i>14</i>	9,159,317	4,897,922
		463,778	344,809
		16,565	10,639
			60,000
		170,193	60,371
		469,666	383,058
		196,043	259,880
		4,577	1,592
		4,297,450	4,056,110
		14,882,005	10,180,866

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
AT 31 DECEMBER 2020

		At 31 December	
		2020	2019
	<i>Notes</i>	RMB'000	RMB'000
Current Liabilities			
	<i>15</i>	5,058,989	4,737,422
A		189,539	138,243
B		12,318,322	7,863,793
		7,060,658	6,076,941
S		96,656	70,283
		26,128	4,873
		56,380	62,079
		64,659	44,361
		19,576	8,707
		125,381	117,791
		228,336	313,033
		25,244,624	19,437,526
Net Current Liabilities		(10,362,619)	(9,256,660)
Total Assets less Current Liabilities		45,293,684	40,285,633
Non-current Liabilities			
		45,002	62,382
B		10,896,268	11,409,514
		4,488,679	3,490,094
		1,999,284	999,642
		12,440	
		193,615	196,110
		435,811	485,258
		836,336	543,039
		19,402	24,285
		18,926,837	17,210,324
Net Assets		26,366,847	23,075,309
Capital and Reserves			
		8,244,508	8,244,508
S		16,249,142	14,428,160
		24,493,650	22,672,668
		1,525,582	
		347,615	402,641
Total Equity		26,366,847	23,075,309

NOTES

1. GENERAL INFORMATION

(**Stock E/ change**).

3. APPLICATION OF AMENDMENTS TO IFRSs

Amendments to IFRSs that are mandatorily effective for the current year

IFRS Standards, Amendments to References to the Conceptual Framework in IAS 1 (Amended 2020),

AS 1, AS 8, AS 3, AS 9, AS 39, AS 7, B, B

Amendments to References to the Conceptual Framework in IFRS Standards, /

3.1 Impacts on application of Amendments to IAS 1 and IAS 8 Definition of Material

AS 1, AS 8, .

3.2 Impacts on application of Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

Ne and amendments to IFRSs in issue but not yet effective

Σ
 Σ^{17}
 Σ^{16}
 Σ^3
 $\Sigma^9, \Sigma^{39}, \Sigma^{16}$
 $\Sigma^7, \Sigma^4, \Sigma^{10}, \Sigma^{28}, \Sigma^A$
 Σ^A
 Σ^1
 Σ^1
 Σ^2
 Σ^8
 Σ^{16}
 Σ^{37}
 Σ
 $\Sigma \Sigma$
 Σ^A
 Σ 2018-2020²

§
§

Amendments to IFRS 3 Reference to the Conceptual Framework

:

§³ B
Conceptual Framework) A § A B 2018 (,
(§
§ 2010);
§
, A 21 , A_S³⁷ ,
21 A_S³⁷
;

.

1 2022.

Amendments to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use

,
() ,
,
,
,
31 2020,
B33,262,000 B8,370,000

(ii) Performance obligations for contracts^h with customers

S

B

60

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

) 31 2020 2019
. A S 15,

5. SEGMENT INFORMATION

(**CODM**),

(a) Segment revenue, results, assets and liabilities

A	31	2020	2019	,	,	,	:	
			Gas-fired power and heat energy generation <i>RMB'000</i>	Wind power <i>RMB'000</i>	Photovoltaic power <i>RMB'000</i>	Hydro power <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
For the year ended 31 December 2020								
	/		<u>12,146,161</u>	<u>2,314,207</u>	<u>2,145,343</u>	<u>395,279</u>	<u>2,316</u>	<u>17,003,306</u>
	()	()	<u>1,769,612</u>	<u>1,201,021</u>	<u>1,124,081</u>	<u>59,211</u>	<u>(220,629)</u>	<u>3,933,296</u>
			<u>14,228,337</u>	<u>25,533,743</u>	<u>21,806,751</u>	<u>2,655,860</u>	<u>26,767,756</u>	<u>90,992,447</u>
			<u>(7,315,937)</u>	<u>(17,365,587)</u>	<u>(16,202,380)</u>	<u>(2,130,946)</u>	<u>(25,474,975)</u>	<u>(68,489,825)</u>
A	:		870,622	814,820	742,905	107,859	3,849	2,540,055
A			9,590	207,931	27,666	25,517	502	271,206
	(note (ii))		108,207	376,814	381,689	54,986	229,151	1,150,847
			530,280	241,223	11,126	2,131	12,633	797,393
:								
			403,025	23,383				426,408
			41,836	2,632	6,961	1,053		52,482
			6,088	123,411	3,239			132,738
			79,331	91,797	926	1,078	12,633	185,765
-			345,244	3,696,412	2,972,708	34,886	5,034	7,054,284

		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
For the year ended 31 December 2019							
	/	<u>12,419,958</u>	<u>1,996,032</u>	<u>1,604,606</u>	<u>366,399</u>	<u>1,648</u>	<u>16,388,643</u>
	(note (i))	<u>1,909,735</u>	<u>912,540</u>	<u>905,258</u>	<u>110,717</u>	<u>(121,732)</u>	<u>3,716,518</u>
		<u>14,874,157</u>	<u>20,741,946</u>	<u>16,733,344</u>	<u>2,994,401</u>	<u>26,010,626</u>	<u>81,354,474</u>
		<u>(8,160,872)</u>	<u>(13,853,913)</u>	<u>(12,859,926)</u>	<u>(2,010,073)</u>	<u>(23,936,573)</u>	<u>(60,821,357)</u>
A	:	867,722	698,126	541,724	106,886	1,882	2,216,340
A		9,712	200,774	936	24,891	520	236,833
	(note (ii))	115,127	397,880	290,924	73,941	341,737	1,219,609
		785,222	239,292	6,792	1,445	12,981	1,045,732
	:						
		680,616	21,349				701,965
		17,495	5,006	4,590	894		27,985
		761	130,313				131,074
		86,350	82,624	2,202	551	12,981	184,708
-		<u>694,651</u>	<u>1,213,051</u>	<u>5,750,579</u>	<u>46,036</u>	<u>4,384</u>	<u>7,708,701</u>

Notes:

() , , , () , - .

() , .

(b) Reconciliations of segment results, assets and liabilities to the consolidated financial statements

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		3,933,296	3,716,518
		(16,206)	
T			5,298
		3,917,090	3,721,816
		41,065	53,802
		(1,150,847)	(1,219,609)
S		167,781	119,283
S		(22,063)	
		2,953,026	2,675,292
		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
A		90,992,447	81,354,474
		(26,237,537)	(25,780,973)
T	:	3,518,508	2,025,210
		117,000	134,000
		130,904	152,967
		70,000	75,000
		296,104	326,603
		66,911	142,313
	:		
		1,583,971	1,293,565
	(note)	70,538,308	59,723,159

		At 31 December	
		2020	2019
		RMB'000	RMB'000
T	-	68,489,825	60,821,357
	:	(26,221,331)	(25,780,973)
		125,381	117,791
		193,615	196,110
	:		
	- (note)	1,583,971	1,293,565
		<u>44,171,461</u>	<u>36,647,850</u>

Note: - - - , .

A , , , - , ; .

(c) Geographical information

90% , 31

2020 2019, 90% , - (2020 2019.

) 31

(d) Information of major customers

	B16,698,945,000	31	2020 (2019:
B16,101,228,000)		,	
B	()	., .,	87%
11% (2019: 88% 10%)	.		

S :

Year ended 31 December

2020	2019
<i>RMB'000</i>	<i>RMB'000</i>

:		
-	10,182,873	10,617,359
	2,192,289	1,865,428
	2,140,814	1,604,606
	337,934	327,169
	<u>14,853,910</u>	<u>14,414,562</u>
B		
() ., .:		
-	1,845,035	1,686,666
	<u>16,698,945</u>	<u>16,101,228</u>

6. OTHER INCOME

Year ended 31 December

2020	2019
<i>RMB'000</i>	<i>RMB'000</i>

:		
	426,408	701,965
	52,482	27,985
(Note (a))	132,738	131,074
- (Note (b))	137,861	105,327
		5,298
	47,904	79,381
	<u>797,393</u>	<u>1,051,030</u>

Notes:

()

A

()

50%

-

,

-

-

7. OTHER EXPENSES

Year ended 31 December

2020

2019

RMB'000

RMB'000

:

,

399,734

372,097

T

,

,

,

,

193,112

213,687

-

12

S¹⁶

59,824

46,987

136,123

100,721

788,793

733,492

8. OTHER GAINS AND LOSSES

Year ended 31 December

2020

2019

RMB'000

RMB'000

:

()

,

(14,633)

1,190

(3,381)

(3,059)

()

(50,844)

26,990

(1,300)

(26,651)

B

151,051

117,088

,

(119,521)

25,468

(16,659)

(13,160)

98,899

9. INTEREST INCOME/FINANCE COSTS

			Year ended 31 December	
			2020	2019
			RMB'000	RMB'000
	:		5,364	6,245
			4,150	2,988
	-	(note)	19,027	21,097
B			12,524	23,472
			41,065	53,802
			1,265,282	1,298,820
	-		27,927	12,694
: A			(142,362)	(91,905)
			1,150,847	1,219,609
			4.35%	4.41%
Note: A			京能集團財務有限公司 (B	
) (BEH Finance)	
			B	

10. INCOME TAX EXPENSE

	Year ended 31 December	
	2020 RMB'000	2019 RMB'000
：	521,827	532,152
	11,484	10,748
	533,311	542,900
：	23,730	(34,939)
	557,041	507,961

25% (2019: 25%)

31 2020.

，
31 2030
，
2021 31 2030. A
15% - 50%
，
31 2020 2019.

A 北京京能未來燃氣熱電有限公司 (B
， ，) (Weilai Gas)
2015 15%.
31
2020.

， (HK\$) 2
8.25%，
\$2 16.5%.
- 16.5%.

A 30% (2019: 30%) .

:

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		2,953,026	2,675,292
	25% (2019: 25%)	738,257	668,823
		45,526	26,051
		(36,429)	(29,821)
		63,876	67,464
		29,880	
		(2,917)	(2,478)
		(283,684)	(223,824)
		2,532	1,746
		557,041	507,961

11. PROFIT FOR THE YEAR

		Year ended 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		9,162	8,463
		59,824	46,987
		2,486,418	2,194,651
		60,126	29,736
		271,206	236,833
		(6,489)	(8,047)
		2,811,261	2,453,173
		3,691	3,315
		866,234	848,905
		869,925	852,220

12. DIVIDENDS

()	A	B7.22	()
31	2019	B595,253,000	,
	28	2020	28 2020.
()	A	B6.67	()
31	2018	B549,909,000	,
	20	2019	1 A 2019.
()	S		31
	2020	B6.88	(), B567,222,000
		B	

13. EARNINGS PER SHARE

:

Year ended 31 December

2020	2019
<i>RMB'000</i>	<i>RMB'000</i>

<u>2,303,390</u>	<u>2,090,770</u>
------------------	------------------

Year ended 31 December

2020	2019
<i>'000</i>	<i>'000</i>

<u>8,244,508</u>	<u>8,244,508</u>
------------------	------------------

14. TRADE AND BILLS RECEIVABLES

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
B		2,198,687	520,080
		6,683,224	4,294,906
		294,875	98,933
: A		9,176,786	4,913,919
		(17,469)	(15,997)
		9,159,317	4,897,922

60

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
60		2,849,843	1,011,049
		2,649,928	1,570,957
		2,200,362	1,474,339
61	365	906,255	496,747
1	2	552,929	344,830
2	3		
	3		
		9,159,317	4,897,922

15. TRADE AND OTHER PAYABLES

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		2,384,450	2,327,602
	,	1,601,100	1,389,957
		446,166	173,470
B		20,000	
		103,870	105,526
S	-	164,689	180,709
	-		71,142
		338,714	489,016
		5,058,989	4,737,422

30 ,

		At 31 December	
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
	30	1,676,193	2,094,691
31	365	563,194	148,726
1	2	115,688	68,733
2	3	37,516	11,127
	3	11,859	4,325
		2,404,450	2,327,602

MANAGEMENT DISCUSSION AND ANALYSIS

I. Review of the Electric Power Industry

2020, -19
-6.5%,
3.9%, 5.8% 8.1%
2020,
7.51
3.1%.
A
2020, 2.20
- - 9.5%. A
1.25 56.6%
- - 4.7%; 280
12.8%
- 34.6%; 250
11.5%

A 31 2020,
 29.877 , - - 3.7%, ,
 -
 18.848 , - - 3.8%
 4,008 ;
 5.604 , - -
 13.1% 2,233
 , 136 ;
 3.429 ,
 - - 41.3 %
 1,392 , 232 ;
 1.996 ,
 - - 8.5 %
 4,435 .

2. *Vigorously promoting early-stage development and focusing on breakthroughs in key projects*

2020, -
 , , - ,
 , , -
 . , -
 974
 5 .
 2
 (嘉澤). 360
 , 150
 1,312
 . -
 ,
 ,
 ,
 .

3. *Optimising capital structure and reducing financial costs*

B10.5 - - , B1 5-
 - , B1.5 - 3+
 B1 .
 - 0.65% - - .

4. *Insist on innovation-driven development to improve quality and efficiency*

2020, 1+1+ , 5
 ,
 2020, 26 , 2
 , 15 , 4
 11 , 4 ,
 1 5 .
 - ,
 , -
 5 , 12 B
 .

5. *Keep pace with the times and prepares for the 14th Five-Year Plan*

A 13 - 2020
 ,
 , 14 -
 13 - 5 5 , X
 A 14 - .
 , ,
 , 5 ,
 14 - .

III. Operating Results and Analysis

1. Overview

2020,				B2,396.0
,	10.55%		B2,167.3	
2019.			B2,303.4	,
	10.17%		B2,090.8	2019.

2. Operating Income

		3.75%	B16,388.6	2019
B17,003.3	2020. A			
1.98%	B17,090.6	2019	B17,429.7	2020,
				-
				.
-			\$	
				-
2.20%	B12,420.0	2019	B12,146.2	2020.
			4.09%	B10,617.4
2019	B10,182.9	2020,		
	.			8.91%
B1,802.6	2019	B1,963.3	2020,	
				.
				\$
			15.94%	B1,996.0
2019	B2,314.2	2020,		
				.

	₱				
			33.70%		B1,604.6
2019	B2,145.3	2020,			

	₱				
			7.89%		B366.4
2019	B395.3	2020,			

		43.75%	B1.6	2019	B2.3
2020,					

3. Other Income

		24.13%	B1,051.0	2019	B797.4
2020,					-
			,		-19

4. Operating Expenses

		1.21%	B13,717.9	2019	
B13,883.6	2020,				

(1)

		3.70%	B9,142.8	2019	
B8,804.3	2020,				

-19

-

(2) A

		14.60%	B2,453.2
2019	B2,811.3	2020,	.

(3)

		2.08%	B852.2	2019
B869.9	2020,			.

(4)

		4.74%	B624.3
2019	B594.7	2020,	
	-		.

(5)

		1	,
	; 2	,	;
3	; 4	,	; 5
	; 6	; 7	
			.

		7.54%	B733.5	2019
B788.8	2020,			.

(6)

		B98.9	2019
B13.2	2020,		
			.

5. *Operating Profit*

A , , 5.25%
B3,721.8 2019 B3,917.1 2020.

6. *Adjusted Segment Operating Profit*

5.62% B3,372.8
2019 B3,562.3 2020.

- S
-
9.01% B1,805.1 2019
B1,642.4 2020,

S
41.55% B694.6 2019 B983.2 2020,

S
23.87% B898.5 2019 B1,113.0 2020,

S
B109.3 2019 B57.1 2020, 47.76%

12. Profit for the Year Attributable to Equity holders of the Company

10.17%	B2,090.8	2019	B2,303.4	2020.
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IV. Financial Position

1. Overview

A 31 2020, B70,538.3
 , B44,171.5
 B26,366.8 ,
 B24,493.7 .

2. Particulars of Assets and Liabilities

		18.11%		B59,723.2	31
2019	B70,538.3		31	2020,	
20.53%	B36,647.9		31	2019	B44,171.5
	31	2020,			
				14.26%	B23,075.3
	31	2019	B26,366.8	31	2020.
					8.03%
	B22,672.7	31	2019	B24,493.7	
31	2020,				
	2020.				

3. Liquidity

A 31 2020, B14,882.0 ,
 B4,297.5 ;
 B9,159.3 (B1,425.2
);
 (-
). B25,244.6 ,
 - B12,318.3 , -
 B7,060.7 , - B96.7 ,
 B26.1 B5,059.0 (,
 , B683.8 ,
);
 .
 11.95% B9,256.7 31
 2019 B10,362.6 31 2020.
 6.57% 52.38% 31 2019 58.95% 31
 2020, .

4. Net Gearing Ratio

, (2.44%
) ,
 52.84% 31 2019 55.28% 31 2020
 .
 , - - 23.30%
 B29,915.1 31 2019 B36,886.0 31
 2020, - B12,318.3 , -
 B10,896.3 , - B4,585.3
 , - B7,060.7
 B2,025.4 .
 B 5.95% B4,056.1
 31 2019 B4,297.5 31 2020.

1. *Financing*

35

2. Capital Expenditure

2020, , B7,054.3 ,
 B345.2 -
 , B3,696.4
 , B2,972.7
 , B34.9
 , B5.1

3. Establishment and Acquisition of Subsidiaries

A , 4 -
 , , .
 (寧夏同心大地日盛新能源有限公司) , , .
 (寧夏杉陽新能源有限公司) , \$, .
 (湛江市鼎瑞太陽能發電有限公司) \$, .
 . (義縣珈煜光伏電力有限公司) 2020, , .

3 - ,
 , (康保新京清潔能源有限公司) ,
 \$, (尚義京能新能源有限公司)
 , (張北京能清潔能源有限公司)
 2020

4. Contingent Liabilities

A 31 2020, .

5. Mortgage of Assets

A 31 2020, ,
 B135.9 ; B2,353.1 ;
 A B . \$ "

6. *H Share Offer*

B 2 2020,

§ (**Possible Offer**). 6 2020,

3.7

17 2020, B

() ,

B § ,

(**H Share Offer**). 31 2020, B §

2021

2021 19 2021,

2021 2021

,

. A 4:00 . . , 1 2021, §

§ , B

§

§ , 80.22% §

,

90% §

, B

§

§

Macro-environmental Risk

Policy and Regulatory Risks

38

VII. Business Outlook for 2021

2021 14 - , .
 14 - ,
 , ,
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 ,
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 ,
 ,

1. *Evaluating the policies and capitalising the development opportunities*

12 2020, A
 S , 2030, - X 25%
 ,
 1.2 .
 2021,
 .
 ,
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 .
 ,
 -
 .
 B . ,
 B -
 - B , ,
 - .

2. *Accelerating pre-development and optimizing project layout*

14 -

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B - -

B S - , X ,

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- - -

3. *Focusing on safe production and ensuring safe development*

S

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S S

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-

4. *Accelerating scientific and technological innovation to promote high-quality development*

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

31 2020.

FINAL DIVIDEND

B

31 2020 (AGM) 24 2021, B0.0688

() 31 2020 (2020 Final Dividends)

, 6 2021, B567.2 .

2020 B.

B

5 A , 2020 5

18 A 2021.

1 2008 ,
2020 -
10%. A -
\$,
20%
\$ A 13 1994 (
1994 Notice)
A 2010 \$
(**Individual H Shareholders)**
2020
1994 , 2020
\$

CLOSURE OF REGISTER OF MEMBERS

2020 A
21 2021 24 2021 \$ () 2 2021 6
2021 (), ,
A , \$
\$ 1712-1716, 17 ,
, 183 , \$, \$ 4:30
. . 18 2021.

[illegible]

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

A
S
A 14
(Listing Rules)
S
31 S 2020.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

AUDIT COMMITTEE

A , 2020
31 2020

§

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

:// . :// § . /.
2020

§

B B
Beijing Jingneng Clean Energy Co., Limited
KANG Jian
Deputy General Manager and Company Secretary

B ,
30 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Fengyang, Mr. Chen Dayu, Mr. Gao Yuming and Mr. Cao Mansheng; the non-executive Directors of the Company are Mr. Ren Qigui, Ms. Li Juan and Mr. Wang Bangyi; and the independent non-executive Directors of the Company are Mr. Huang Xiang, Mr. Chan Yin Tsung, Mr. Han Xiaoping and Mr. Xu Daping.