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中國國際航空股份有限公司
AIR CHINA LIMITED

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

(Stock Code: 00753)

FIRST QUARTERLY REPORT 2011

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Air China Limited (the “**Company**”) hereby announces that a meeting of the Board was held on 28 April 2011 and the Board passed the resolution approving the quarterly report for the first quarter of 2011 prepared in accordance with the PRC Accounting Standards.

§1 IMPORTANT NOTICE

1.1 The Board, the supervisory committee, as well as the directors, supervisors and senior management of the Company hereby warrant that there are no false representations, misleading statements or material omissions in this report, and jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the contents of this quarterly report.

1.2 Directors absent from the board meeting are required to be disclosed separately

Name of absent directors	Position of absent directors	Reason(s) for absence	Name of proxy
Wang Yinxiang	Vice Chairman and Non-executive director	business engagement	Cao Jianxiong
Christopher Dale Pratt	Non-executive director	business engagement	Kong Dong
Ian Sai Cheung Shiu	Non-executive director	business engagement	Kong Dong
Fan Cheng	Executive director	business engagement	Cai Jianjiang
Jia Kang	Independent Non-executive director	business engagement	Fu Yang
Han Fangming	Independent Non-executive director	business engagement	Li Shuang

1.3 This First Quarterly Financial Report of the Company is unaudited.

1.4	The legal representative of the Company	Kong Dong
	Person in charge of accounting function	Fan Cheng
	Person in charge of accounting department (accounting superintendent)	Xiao Feng

Legal representative of the Company Kong Dong, person in charge of accounting function Fan Cheng, and person in charge of accounting department Xiao Feng (accounting superintendent) hereby jointly declare that the financial statements set out in this quarterly report is true and complete.

§2 BASIC INFORMATION OF THE COMPANY

2.1 Major accounting data and financial ratios

			<i>(In RMB)</i>
	At the end of the reporting period	At the end of pervious year	Increase/ decrease at the end of the reporting period as compared to the end of the pervious year (%)
Total assets <i>(RMB'000)</i>	158,338,567	155,219,613	2.01
Owner's equity (or shareholders' equity) <i>(RMB'000)</i>	43,183,857	41,652,625	3.68
Net asset per share attributable to shareholders of the listed company <i>(RMB)</i>	3.54	3.58	-1.12
		From the beginning of the year to the end of the reporting period	Increase/ decrease over the corresponding period of pervious year (%)
Net cash flows from operating activities <i>(RMB'000)</i>		3,565,983	41.51
Net cash flows from operating activities per share <i>(RMB)</i>		0.29	31.82

	Reporting period	From the beginning of the year to the end of the reporting period	Increase/ decrease of this reporting period as compared to the corresponding period of previous year (%)
Net profit attributable to shareholders of the listed company (<i>RMB'000</i>)	1,671,318	1,671,318	-23.04
Basic earnings per share (<i>RMB</i>)	0.14	0.14	-26.32
Basic earnings per share after deducting non-recurring profits and losses (<i>RMB</i>)	0.13	0.13	8.33
Diluted earnings per share (<i>RMB</i>)	N/A	N/A	N/A
Weighted average return on net assets (%)	3.94	3.94	decreased by 4.75 ppt
Weighted average return on net assets after deducting non-recurring profits and losses (%)	3.65	3.65	decreased by 2.02 ppt

After deducting non-recurring profits and losses:

(RMB'000)

Items	Amount
Gains/(losses) from disposal of non-current assets	-494
Government grants included in the profits and losses for the current period (except for those that are closely related to the Company's normal operating business and qualified under national policy to receive certain standard amount and quantities)	95,362
Gain/(loss) from changes in fair value of financial assets/liabilities held for trading and investment gains from disposal of financial assets/liabilities held for trading and available-for-sale financial assets (except for hedging activities related to the Company's normal operating business)	94,824
Other non-operating income and expenses not covered above	-23,407
Effect of income tax	-41,563
Effect on minority interest (after tax)	-322
Total	124,400

2.2 Total number of shareholders and shareholdings of top 10 holders of listed shares not subject to trading moratorium as at the end of the reporting period

Unit: share

Total number of shareholders at the end of the reporting period 348,083(including 4,766 registered H Share holders)

Particulars of the top 10 holders of listed shares not subject to trading moratorium

Name of shareholder (full name)	Number of listed shares not subject to trading moratorium held as at period end	Class of Shares
China National Aviation Holding Company	4,949,066,567	RMB ordinary shares
Cathay Pacific Airways Limited	2,404,743,455	Overseas listed foreign shares
HKSCC Nominees Limited	1,907,058,137	Overseas listed foreign shares
China National Aviation Corporation (Group) Limited	1,399,334,920	RMB ordinary shares 1,332,482,920 Overseas listed foreign shares 66,852,000
Sinotrans Air Transportation Development Co., Ltd.	75,800,000	RMB ordinary shares
China Life Insurance Company Limited – Bonus- Personal Bonus – 005L – FH002 Shanghai	25,362,959	RMB ordinary shares
Bank of Communications – E Fund 50 Index Securities Investment Fund	20,622,794	RMB ordinary shares
Agricultural Bank of China- Zhongyou Core Growth Equity Securities Investment Fund	17,278,662	RMB ordinary shares
Agricultural Bank of China- Changshengtongde Subject Growth Stock Investment Fund	15,000,100	RMB ordinary shares
Industrial & Commercial Bank of China – Shanghai Index 50 Trading Open-end Index Securities Investment Fund	13,942,064	RMB ordinary shares

Note:

1. HKSCC Nominees Limited is a subsidiary of Hong Kong Securities Clearing Company Limited and its main business is acting as nominee for other corporate shareholders or individual shareholders. The 1,907,058,137 H Shares it held in the Company did not include the 66,852,000 Shares not subject to trading moratorium and 100,000,000 Shares subject to trading moratorium which HKSCC Nominees Limited held as nominee for China National Aviation Corporation (Group) Limited.

§3 SIGNIFICANT EVENTS

3.1 Significant changes in the major items of the accounting statements and the key financial indicators of the Company and the underlying reasons

Applicable Not applicable

The items experiencing more than 30% change in the balance sheet and the relevant reasons were: held-for-trading financial liabilities decreased by 32.43% as compared with the beginning of the period as a result of the reduction in fair value of the liability portion of jet fuel and interest rate derivative contracts; bills payable decreased by 46.25% as compared with the beginning of the period due to payment of bills payable in due and there being no additional bills payable during the period; minority interests soared by 1659.16%, mainly due to the establishment of a non-wholly owned subsidiary during the period.

Change of more than 30% in income statement items for the period were mainly due to the effect of the consolidation of Shenzhen Airlines. If such effect was excluded, the factors causing more than 30% change in income statement items were: finance expenses decreased by 226.40% over the corresponding period of the previous year as a result of an increase of RMB543 million in net exchange gain; gains and losses arising from fair value changes decreased by 91.50% over the corresponding period of the previous year as a result of the sharp decrease in changes of fair value as compared with the corresponding period of the previous year; minority interest soared by 2283.03% over the corresponding period of the previous year, mainly attributable to the improved earnings of the non-wholly owned subsidiaries of the Company, during the reporting period as compared with the corresponding period of the previous year.

3.2 Analysis and explanation on the progress of significant events and their impact and resolutions

Applicable Not applicable

3.3 Performance of undertakings given by the Company, the shareholders and actual controller

Applicable Not applicable

3.4 Warning in respect of forecast of possible net loss from the beginning of the year to the end of the next Reporting Period or warning in respect of any significant changes in net profit as compared with that of the corresponding period of previous year and the underlying reasons

Applicable Not applicable

3.5 Distribution of cash dividends during the reporting period

Nil

Air China Limited
Legal representative: Kong Dong
28 April 2011

§4 APPENDIX

4.1 Consolidated Balance Sheet

31 March 2011

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	Balance at the end of the period	Balance at the beginning of the year
CURRENT ASSETS:		
Cash and bank balances	14,580,354	15,011,027
Provisions on payables		
Contributions made		
Held-for-trading financial assets	33,280	27,379
Bills receivable	14,747	14,295
Accounts receivable	3,408,307	3,180,638
Prepayments	498,613	683,781
Premium receivable		
Receivables on reinsurance		
Provisions for reinsurance contracts		
Interests receivable		
Dividends receivable		
Other receivables	1,342,469	1,138,695
Purchase of financial assets resold		
Inventories	974,436	932,317
Non-current assets due within a year		
Other current assets		
Total current assets	20,852,206	20,988,132

Items	Balance at the end of the period	Balance at the beginning of the year
NON-CURRENT ASSETS:		
Loans and advances		
Available-for-sale financial assets		
Held-to-maturity investment		
Long-term receivables	423,461	393,492
Long-term equity investment	15,730,342	15,522,585
Investment property		
Fixed assets	89,760,155	88,224,954
Construction in progress	24,984,053	23,518,332
Construction materials		
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	2,897,720	2,867,600
Development expenses		
Goodwill	1,425,722	1,449,030
Long-term deferred expenses	181,023	181,317
Deferred income tax assets	2,083,885	2,074,171
Other non-current assets		
Total non-current assets	137,486,361	134,231,481
Total assets	158,338,567	155,219,613
CURRENT LIABILITIES:		
Short-term borrowings	15,779,009	15,703,154
Borrowings from central bank		
Deposits from clients and placements from other banks		
Contributions received		
Held-for-trading financial liabilities	288,730	427,329
Bills payable	208,196	387,327
Accounts payable	10,312,370	9,426,483
Domestic air traffic liabilities	1,620,468	1,582,868
International air traffic liabilities	2,320,783	2,025,831
Advances from customers	147,870	125,088
Sale of financial assets repurchased		
Fees and commissions payable		
Salaries and wages payable	1,409,123	1,593,762
Taxes payable	2,129,006	2,998,802
Interests payable	261,982	310,029
Dividend payable		
Other payables	4,664,426	4,630,782
Amounts payable on reinsurance		
Provisions on insurance contracts		
Brokerage payable		
Underwriting fees payable		
Non-current liabilities due within a year	11,314,824	11,421,643
Other current liabilities		
Total current liabilities	50,456,787	50,633,098

Items	Balance at the end of the period	Balance at the beginning of the year
NON-CURRENT LIABILITIES:		
Long-term borrowings	32,190,790	31,923,371
Debentures payable	9,000,000	9,000,000
Long-term payables	2,571,713	2,271,951
Obligations under finance leases	16,194,219	16,061,353
Specific payables		
Estimated liabilities	77,820	77,820
Deferred income tax liabilities	1,050,481	1,005,840
Other non-current liabilities	2,791,462	2,546,860
Total non-current liabilities	63,876,485	62,887,195
Total liabilities	114,333,272	113,520,293
OWNER'S EQUITY(or SHAREHOLDERS' EQUITY):		
Equity	12,891,955	12,891,955
Capital surplus	16,254,296	16,245,469
Less: Treasury shares		
Specific reserves		
Surplus reserves	2,178,300	2,178,300
General risk provisions		
Profit available for appropriation	14,186,829	12,515,511
Foreign exchange translation reserve	-2,327,523	-2,178,610
Total equities attributable to owners of the Parent Company	43,183,857	41,652,625
Minority interests	821,438	46,695
Total owner' equity	44,005,295	41,699,320
Total liabilities and owner' equity	158,338,567	155,219,613

Legal representative of the Company: Kong Dong
Person in charge of accounting function: Fan Cheng
Person in charge of accounting department: Xiao Feng

Balance Sheet of the Parent Company
31 March 2011

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	Balance at the end of the period	Balance at the beginning of the year
CURRENT ASSETS:		
Cash and bank balances	10,343,419	11,501,617
Held-for-trading financial assets		
Bills receivable	14,000	14,000
Accounts receivable	2,848,779	2,373,658
Prepayments	294,477	286,661
Interests receivable		
Dividend receivable		
Other receivables	1,051,557	863,251
Inventories	651,408	610,976
Non-current liabilities due within a year		
Other current assets		
Total current assets	15,203,640	15,650,163
NON-CURRENT ASSETS:		
Available-for-sale financial assets		
Held-to-maturity investment		
Long-term receivables	185,307	202,668
Long-term equity investment	21,002,313	20,400,634
Investment property		
Fixed assets	67,814,147	66,229,019
Construction in progress	18,178,830	17,073,638
Construction materials		
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	2,280,470	2,306,963
Development expenses		
Goodwill		
Long-term deferred expenses	115,395	133,027
Deferred income tax assets	1,377,063	1,406,000
Other non-current assets		
Total non-current assets	110,953,525	107,751,949
Total assets	126,157,165	123,402,112

Items	Balance at the end of the period	Balance at the beginning of the year
CURRENT LIABILITIES:		
Short-term borrowings	13,228,182	12,510,835
Held-for-trading financial liabilities	224,301	340,049
Bills payable		
Accounts payable	7,168,345	6,030,431
Domestic air traffic liabilities	996,246	1,061,056
International air traffic liabilities	2,087,711	1,913,086
Receipts in advance	29,287	32,077
Salaries and wages payable	835,311	826,969
Taxes payable	1,720,350	2,652,617
Interests payable	226,747	283,176
Dividend payable		
Other payables	1,553,287	1,817,937
Non-current liabilities due within a year	8,931,263	9,018,891
Other current liabilities		
Total current liabilities	37,001,030	36,487,124
NON-CURRENT LIABILITIES:		
Long-term borrowings	19,402,973	18,576,233
Debentures payable	9,000,000	9,000,000
Long-term payables	1,281,611	1,216,641
Obligations under finance leases	15,270,482	15,407,125
Specific payables		
Estimated liabilities	77,820	77,820
Deferred income tax liabilities	128,000	128,000
Other non-current liabilities	1,980,687	1,806,514
Total non-current liabilities	47,141,573	46,212,333
Total liabilities	84,142,603	82,699,457
OWNER'S EQUITY (or SHAREHOLDER'S EQUITY):		
Equity	12,891,955	12,891,955
Capital surplus	20,112,513	20,112,513
Less: Treasury shares		
Specific reserves		
Surplus reserves	2,168,710	2,168,710
General risk provisions		
Profit available for appropriation	6,841,384	5,529,477
Total shareholders' equity	42,014,562	40,702,655
Total liabilities and shareholders' equity	126,157,165	123,402,112

Legal representative of the Company: Kong Dong
Person in charge of accounting function: Fan Cheng
Person in charge of accounting department: Xiao Feng

4.2 Consolidated Income Statement

January to March 2011

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	Amounts for the period	Amounts for the corresponding period of previous year
I. Revenue from operations	21,251,095	14,696,368
Including: Operating income	21,251,095	14,696,368
Interest income		
Premium earned		
Fees and commission income		
II. Total operating cost	19,422,785	13,500,379
Including: Operating costs	17,120,177	11,569,857
Interest expenses		
Fees and commission expenses		
Returned premium		
Net reimbursement paid		
Net amounts of provisions on insurance contracts drawn		
Bonus paid on insurance policy		
Reinsurance premium		
Business taxes and other levies	484,386	345,707
Selling expenses	1,493,842	963,789
Administrative expenses	597,286	389,968
Finance expenses	-272,906	231,058
Impairment loss of assets		
Add: Gains from changes in fair value (loss is represented by “-” sign)	94,824	938,202
Investment income (loss is represented by “-” sign)	324,378	406,295
Including: Gains arising from investments in associated companies and joint ventures	324,378	404,295
Exchange gains (loss is represented by “-” sign)		
III. Profit from operations (loss is represented by “-” sign)	2,247,512	2,540,486
Add: Non-operating income	101,394	72,464
Less: Non-operating expenses	29,933	5,349
Including: Net loss arising from disposal of non-current assets	689	2,085

Items	Amounts for the period	Amounts for the corresponding period of previous year
IV. Total profit (loss is represented by “-” sign)	2,318,973	2,607,601
Less: Income tax expenses	500,623	435,346
V. Net profit (loss is represented by “-” sign)	1,818,350	2,172,255
Net profits attributable to owners of the Parent Company	1,671,318	2,171,707
Gains or losses attributable to minority interests	147,032	548
VI. Earnings per share:		
(I) Basic	0.14	0.19
(II) Diluted	N/A	N/A
VII. Other consolidated gains	-149,391	-13,945
VIII. Total consolidated gains	1,668,959	2,158,310
Total consolidated gains attributable to owners of the Parent Company	1,522,405	2,157,762
Total consolidated gains attributable to minority interests	146,554	548

Legal representative of the Company: Kong Dong
Person in charge of accounting function: Fan Cheng
Person in charge of accounting department: Xiao Feng

Income Statement of the Parent Company

January to March 2011

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	Amounts for the period	Amounts for the corresponding period of previous year
I. Revenue from operations	15,211,642	13,131,647
Less: Operating cost	12,297,367	10,409,710
Business taxes and other levies	322,527	323,486
Selling expenses	1,080,620	912,596
Administrative expenses	328,765	298,825
Finance expenses	-285,996	221,334
Impairment loss of assets		
Add: Gains from changes in fair value (loss is represented by “-” sign)	79,762	938,202
Investment income (loss is represented by “-” sign)	91,678	46,921
Including: Gains arising from investments in associated companies and joint ventures	91,678	46,921
II. Profit from operations (loss is represented by “-” sign)	1,639,799	1,950,819
Add: Non-operating income	79,526	67,658
Less: Non-operating expenses	5,466	4,964
Including: Net loss arising from disposal of non-current assets	443	2,073
III. Total profit (loss is represented by “-” sign)	1,713,859	2,013,513
Less: Income tax expenses	401,952	432,811
IV. Net profit (loss is represented by “-” sign)	1,311,907	1,580,702
V. Earnings per share:		
(I) Basic	0.10	0.12
(II) Diluted	N/A	N/A
VI. Other consolidated gains		
VII. Total consolidated gains	1,311,907	1,580,702

Legal representative of the Company: Kong Dong
Person in charge of accounting function: Fan Cheng
Person in charge of accounting department: Xiao Feng

4.3 Consolidated Cash Flow Statement

January to March 2011

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	Amounts for the period	Amounts for the corresponding period of previous year
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	21,082,753	14,191,308
Net increase in deposits from clients and placements from other banks		
Net increase in borrowings from central bank		
Net increase in contributions made to other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash receipt from reinsurance operations		
Net increase in reserve of the insured and investment		
Net increase in held-for-trading financial assets		
Cash received from interests, fees and commission		
Net increase in contributions received		
Net increase in cash from repurchase operations		
Refund of tax and levy		
Other cash received relating to operating activities	626,646	331,846
Subtotal of cash inflows of operating activities	21,709,399	14,523,154
Cash paid for goods purchased and services received	11,576,711	8,590,271
Net increase in loans and advances to clients		
Net increase in deposits to central bank and to other banks		
Cash payment in respect of claims under original insurance contracts		
Cash payment for interests, fees and commission		
Cash payment of bonus paid to insurance policy		
Cash paid to or on behalf of employees	2,520,296	1,365,218
Tax and levies paid	2,161,881	620,548
Other cash paid in relation to operating activities	1,884,528	1,427,146
Subtotal of cash outflows from operating activities	18,143,416	12,003,183
Net cash flows from operating activities	3,565,983	2,519,971

Items	Amounts for the period	Amounts for the corresponding period of previous year
II. Cash flows from investing activities:		
Cash received from withdrawal of investments		4,202
Cash received from investment income		
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	156,191	43,944
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received from investing activities	1,339,450	360,647
Subtotal of cash inflows from investment activities	1,495,641	408,793
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	4,438,427	3,338,555
Cash paid for investments	49,675	38,284
Net increase in secured loans		
Net cash payments for acquisition of subsidiaries and other business units		
Cash payments relating to other investments		
Subtotal of cash outflows from investment activities	4,488,102	3,376,839
Net cash flows from investing activities	-2,992,461	-2,968,046
III. Cash flows from financing activities:		
Cash received from capital injection	170,324	
Including: Cash received from capital injection of minority shareholders in subsidiaries	170,324	
Cash received from borrowings	6,929,657	7,623,790
Cash received from issue of debentures		
Other cash relating to financing activities		
Subtotal of cash inflows from financing activities	7,099,981	7,623,790
Cash paid for repayment of borrowings	6,209,830	4,472,474
Cash payments for distribution of dividends, profits or interest expenses	510,404	362,586
Including: Dividends and profit paid to minority shareholders by subsidiaries		
Other cash payments relating to financing activities	553,746	652,353
Subtotal of cash outflows from financing activities	7,273,980	5,487,413
Net cash flows from financing activities	-173,999	2,136,377
IV. Effect of exchange rate changes on cash and cash equivalents	-23,760	-7,645
V. Net increase in cash and cash equivalents	375,763	1,680,657
Add: Balance of cash and cash equivalents at the beginning of the period	14,204,591	2,636,821
VI. Balance of cash and cash equivalents at the end of the period	14,580,354	4,317,478

Legal representative of the Company: Kong Dong
Person in charge of accounting function: Fan Cheng
Person in charge of accounting department: Xiao Feng

Cash Flow Statement of the Parent Company
January to March 2011

Prepared by Air China Limited

Unit: RMB'000 (Unaudited)

Items	Amounts for the period	Amounts for the corresponding period of previous year
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	14,754,750	12,444,911
Refund of tax and levy		
Other cash received relating to operating activities	317,779	243,184
Subtotal of cash inflows from operating activities	15,072,529	12,688,095
Cash paid for goods purchased and services received	8,091,690	7,457,642
Cash paid to and on behalf of employees	1,509,811	1,196,816
Taxes and levies paid	1,871,121	571,999
Other cash paid in relation to operating activities	1,263,146	1,177,837
Subtotal of cash outflows from operating activities	12,735,768	10,404,294
Net cash flows from operating activities	2,336,761	2,283,801
II. Cash flows from investing activities:		
Cash received from withdrawal of investments		
Cash received from investment income		
Net cash proceeds from disposal of fixed assets, intangible assets and other long-term assets	80,168	42,342
Net cash proceeds from disposal of subsidiaries and other business units		
Other cash received from investing activities	34,665	2,880
Subtotal of cash inflows from investment activities	114,833	45,222
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	4,014,863	3,131,740
Cash paid for investments	35,986	38,284
Net cash payments for acquisition of subsidiaries and other business units	510,000	
Cash payments relating to other investments		
Subtotal of cash outflows from investment activities	4,560,849	3,170,024
Net cash flows from investing activities	-4,446,016	-3,124,802

Items	Amounts for the period	Amounts for the corresponding period of previous year
III. Cash flows from financing activities:		
Cash received from capital injection		
Cash received from borrowings	6,060,168	7,605,357
Cash received from issue of debentures		
Other cash relating to financing activities		
Subtotal of cash inflows from financing activities	6,060,168	7,605,357
Cash paid for repayment of borrowings	4,212,437	4,411,252
Cash payments for distribution of dividends, profits or interest expenses	368,573	349,062
Other cash payments relating to financing activities	518,857	652,353
Subtotal of cash outflows from financing activities	5,099,867	5,412,667
Net cash flows from financing activities	960,301	2,192,690
IV. Effect of exchange rate changes on cash and cash equivalents	-9,244	-5,399
V. Net increase in cash and cash equivalents	-1,158,198	1,346,290
Add: Balance of cash and cash equivalents at the beginning of the period	11,501,617	1,089,515
VI. Balance of cash and cash equivalents at the end of the period	10,343,419	2,435,805

Legal representative of the Company: Kong Dong
Person in charge of accounting function: Fan Cheng
Person in charge of accounting department: Xiao Feng

By order of the Board
Air China Limited
Huang Bin Tam Shuit Mui
Joint Company Secretaries

Beijing, PRC, 28 April 2011

As at the date of this announcement, the directors of the Company are Mr. Kong Dong, Ms. Wang Yinxiang, Mr. Cao Jianxiong, Mr. Sun Yude, Mr. Christopher Dale Pratt, Mr. Ian Sai Cheung Shiu, Mr. Cai Jianjiang, Mr. Fan Cheng, Mr. Jia Kang, Mr. Fu Yang*, Mr. Li Shuang* and Mr. Han Fangming*.*

* *Independent non-executive director of the Company*