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CHINA BEST
國華集團

CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 370)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

The Board of Directors of China Best Group Holding Limited (the "Company") would like to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2009 together with the comparative figures for the six months ended 30th June, 2008. Such results have been reviewed by the audit committee and the external auditors of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2009

	Notes	**Six months ended 30.6.2009 *HK$'000* (unaudited)**	30.6.2008 *HK$'000* (unaudited)
Turnover		**20,081**	509,124
Revenue	*3*	**3,307**	351,207
Cost of sales		**(2,549)**	(300,663)
Gross profit		**758**	50,544
Loss on disposal of an associate		**(114)**	–
Gain (loss) on disposal of investments held for trading		**23,795**	(49,375)
Fair value adjustment on investments held for trading		**2,571**	(12,294)
Other income		**334**	3,541
Distribution and selling expenses		**–**	(7,305)
Administrative expenses		**(15,532)**	(33,665)
Finance costs	*4*	**–**	(16,506)
Share of result of an associate		**–**	141

* *For identification purpose only*

	Notes	Six months ended 30 June, **2009** **HK$'000** **(unaudited)**	2008 *HK$'000* (unaudited)
Profit (loss) before taxation		**11,812**	(64,919)
Income tax expense	*5*	**(2,651)**	(28)
Profit (loss) for the period attributable to owners of the Company	*6*	**9,161**	(64,947)
Dividends	*7*	**–**	–
Earnings (loss) per share (in the Hong Kong cents)	*8*		
– basic		**0.09**	(1.01)
– diluted		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2009

		Six months ended	
		30.6.2009	30.6.2008
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Profit (loss) for the period		**9,161**	(64,947)
Exchange difference arising on translation of foreign operations and other comprehensive income for the period		**510**	(4,195)
Total comprehensive income (loss) for the period attributable to owners of the Company		**9,671**	(69,142)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2009

	Notes	30.6.2009 HK$'000 (unaudited)	31.12.2008 HK$'000 (audited)
Non-current assets			
Investment properties	*9*	**8,837**	8,820
Property, plant and equipment	*9*	**4,091**	4,278
Available-for-sale investments		**7,500**	7,500
Deposit paid for acquisition of subsidiaries	*10*	**305,000**	287,709
Club debentures		**1,242**	1,242
		326,670	309,549
Current assets			
Trade and other receivables	*11*	**2,533**	4,656
Short-term loan receivables		**–**	22,839
Investments held for trading		**4,885**	21,659
Deposits placed with security brokers		**61,249**	17,323
Bank balances and cash		**20,577**	22,017
		89,244	88,494
Assets classified as held for sales		**–**	4,641
		89,244	93,135
Current liabilities			
Trade and other payables	*12*	**18,558**	17,598
Deposit received for disposal of subsidiaries		**15,000**	15,000
Taxation payable		**8,267**	5,668
		41,825	38,266
Net current assets		**47,419**	54,869
Net assets		**374,089**	364,418
Capital and reserves			
Share capital		**105,490**	527,449
Reserves		**268,599**	(163,031)
Total equity		**374,089**	364,418

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The associate and subsidiaries of the Company are principally engaged in the provision of international air and sea freight forwarding services, securities trading and manufacture and sales of coke.

The condensed consolidated financial statements are prepared in Hong Kong dollars, with is the same as the functional currency of the Company.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except as described below.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
Hong Kong Financial Reporting Standard ("HKFRS") 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Interpretation ("Int") 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendments to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

HKAS 1 (Revised) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 *(see note 3)*. The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRS 5 as part of Improvements to HKFRSs issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009[2]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[1]
HKAS 39 (Amendment)	Eligible Hedged Items[1]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[1]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
HKFRS 3 (Revised)	Business Combinations[1]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners[1]
HK(IFRIC) – Int 18	Transfers of Assets from Customers[4]

1 *Effective for annual periods beginning on or after 1 July 2009*

2 *Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate*

3 *Effective for annual periods beginning on or after 1 January 2010*

4 *Effective for transfers on or after 1 July 2009*

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition dates are on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. REVENUE AND SEGMENTAL INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the board of directors of the Company) in order to allocate resources to the segment and to assess their performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. The application of HKFRS 8 has not resulted in the redesignation of the Group's reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

For the six months ended 30 June 2009
(unaudited)

	International air and sea freight forwarding *HK$'000*	Securities trading *HK$'000*	Manufacture and sales of coke *HK$'000*	Total *HK$'000*
Revenue				
External	**3,307**	**–**	**–**	**3,307**
Results				
Segment results	**(141)**	**26,422**	**–**	**26,281**
Unallocated corporate expenses				**(14,359)**
Interest income				**4**
Loss on disposal of an associate				**(114)**
Profit before taxation				**11,812**
Income tax expense				**(2,651)**
Profit for the period				**9,161**

For the six months ended 30 June 2008
(unaudited)

	International air and sea freight forwarding	Securities trading	Manufacture and sales of coke	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenue				
External	9,365	–	341,842	351,207
Results				
Segment results	668	(61,133)	26,667	(33,798)
Unallocated corporate expenses				(15,011)
Interest income				255
Finance costs				(16,506)
Share of result of an associate				141
Loss before taxation				(64,919)
Income tax expense				(28)
Loss for the period				(64,947)

4. FINANCE COSTS

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on borrowings wholly repayable within 5 years:		
Other borrowings	**–**	15,999
Margin loan payables	**–**	507
	–	16,506

5. INCOME TAX EXPENSE

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax:		
Hong Kong Profits Tax	**2,651**	–
PRC Enterprise Income Tax	**–**	28
	2,651	28

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the six months ended 30 June 2009.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. PROFIT (LOSS) FOR THE PERIOD

	Six months ended	
	30.6.2009	30.6.2008
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit (loss) for the period has been arrived at after charging (crediting) the following items:		
Depreciation of property, plant and equipment	**389**	4,119
Amortisation of prepaid lease payments	**–**	34
Interest income	**(4)**	(255)
Dividend from investments held for trading	**(56)**	(574)

7. DIVIDENDS

No dividend had been paid or declared by the Company during both periods.

8. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share for the six months ended 30 June 2009 is based on the consolidated profit attributable to the owners of the Company for the period of HK$9,161,000 (six months ended 30 June 2008: a loss of HK$64,947,000) and on the weighted average number of 10,548,979,000 (six months ended 30 June 2008: 6,428,853,000) shares in issue during the period.

No diluted earnings per share for the period ended 30 June 2009 has been presented because the exercise price of the Company's option was higher than the average market price for shares.

No diluted loss per share have been presented for the six months ended 30 June 2008 as the effect of any dilution arising from the exercise of share options was anti-dilutive.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The Group incurred expenditure of approximately HK$205,000 (six months ended 30 June 2008: HK$8,820,000) on property, plant and equipment and HK$nil (six months ended 30 June 2008: HK$7,496,000) on investment properties during the period ended 30 June 2009.

In the opinion of the directors, there are no material difference between the carrying amounts of the investment properties and their fair values at 30 June 2009.

10. DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES

By an agreement dated 27 November 2008, the Company, through one of its subsidiaries Clearmind Investments Limited entered into a contract with Asset Rich International Limited, a British Virgin Islands company, for the acquisition of 60% of Asset Rich's interest in Chonghou Energy Resources Limited. ChongHou is an investment holding company with its sole asset being its investment in subsidiaries which are companies in the PRC principally engaged in the business of coal mining and coke processing. A cash deposit of HK$305,000,000 (the "Deposit") was paid by Clearmind for the intended acquisition. As announced by the Company by its announcement dated 11 August 2009, the agreement with Asset Rich was cancelled and a cancellation agreement of the same date was entered into with Asset Rich for, among other things, the return of the Deposit within 30 days. In the event, the Deposit was fully repaid by Asset Rich on 29 September 2009.

11. TRADE AND OTHER RECEIVABLES

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days.

	30.6.2009	31.12.2008
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade and bills receivables, aged		
0 – 30 days	**401**	769
31 – 60 days	**115**	315
61 – 90 days	**118**	139
Over 90 days	**20**	–
	654	1,223
Deposits and prepayments	**1,879**	3,433
	2,533	4,656

12. TRADE AND OTHER PAYABLES

	30.6.2009	31.12.2008
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade and bills payables		
0 – 30 days	**168**	471
31 – 60 days	**15**	9
61 – 90 days	**4**	5
Over 90 days	**1,865**	1,854
	2,052	2,339
Accrued charges and other payables	**16,506**	15,259
	18,558	17,598

INTERIM DIVIDEND

The Board of Directors has resolved not to recommend the payment of any interim dividend for the six months ended 30th June, 2009 (six months ended 30th June, 2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The consolidated turnover of the Group amounted to HK$20,081,000 for the six months ended 30th June, 2009 (six months ended 30th June, 2008: HK$351,207,000). Total gross profit was approximately HK$758,000 (six months ended 30th June, 2008: HK$50,554,000 gross profit). For the six months ended 30th June, 2009, the Group recorded net total income (net of other operating income) of HK$11,054,000 (six months ended 30th June, 2008: HK$115,463,000 net total expenses) and net profit before Taxation and Minority Interest HK$11,812,000 (six months ended 30th June, 2008: (HK$64,919,000 loss). Finally, the net profit after Taxation and Minority Interest was approximately HK$9,161,000 (six months ended 30th June, 2008: HK$64,947,000 loss).

BUSINESS REVIEW

Coke Business

There was no turnover of coke/coal enterprise for the six months ended 30th June, 2009 (six months ended 30th June, 2008: HK$341,842,000) and no gross profit was made (six months ended 30th June, 2008: HK$48,537,000).

Freight Forwarding Business

The turnover of the Group's international forwarding agency business was HK$3,307,000 (six months ended 30th June, 2008: HK$9,365,000), representing a decrease of 64.7% as compared to the previous corresponding period. Total gross profit was HK$758,000, (six months ended 30th June, 2008: HK$2,007,000), a decrease of 62.2% comparing with the previous corresponding period.

The group's freight forwarding business was dropped as international freight forwarding business had still faced the keen competition and slump global economy.

Securities Investment

The total transaction volume of the Group's securities investment business was HK$103,498,000 (six months ended 30th June, 2008: HK$127,912,000), representing a decrease of 19.1% as compared to the previous corresponding period. The realised and unrealised gain on a fair value adjustment of was HK$26,366,000 for investments held for trading during the period under review (six months ended 30th June, 2008: HK$61,133,000 loss).

LIQUIDITY AND CASHFLOW RESOURCES

The gearing ratio is maintained at zero (31st December, 2008: zero) and the current ratio decreased from 2.43 to 2.13. The calculation of gearing ratio is based on interest bearing borrowings of Nil (31st December, 2008: Nil) and the shareholders' equity of HK$374,089,000 (31st December, 2008: HK$364,418,000) at the balance sheet date. The calculation of current ratio is based on the current assets of HK$89,244,000 (31st December, 2008: HK$93,135,000) and the current liabilities of HK$41,825,000 (31st December, 2008: HK$38,266,000) at the balance sheet date.

Last year we had raised the funds from both the open offer and top-up placing can strengthen our financial position enable the Company to have sufficient and readily available financial resources for both general working capital purpose and feasible acquisition of the proposed investment in the coal or coke industry in the PRC may encounter or contemplate in the future.

Finally, we successfully met the short term capital requirement by open offer and top-up placing. Famous strategic partner and investor such as Harbinger Group of USA was attracted to become our substantial shareholder.

PLEDGE OF ASSETS

At the balance sheet date, there was no significant Group's assets (31st December, 2008: Nil) pledged to banks to secure general banking facilities granted to the Group and the post dated bills payable.

CAPITAL EXPENDITURE

For the period under review, the Group incurred a total capital expenditure of HK$205,000 (six months ended 30th June, 2008: HK$16,316,000), which was funded by its own financial resources. Of which, no capital expenditure (six months ended 30th June, 2008: HK$8,120,000) was spent on development of the production facilities in Shanxi, Mainland China, and no further expenditure (six months ended 30th June, 2008: HK$7,496,000) for acquisition of investment property in Beijing and the balance of HK$205,000 (six months ended 30th June, 2008: HK$700,000) mainly on furniture & fixtures/office equipment in other areas.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, US dollars and Renminbi. During the period, there was no significant fluctuation in the exchange rates of the Hong Kong dollars and US dollars. The appreciation in the currency value of the Renminbi may have some impact especially for the joint venture in PRC. The Group will take a prudent approach for this impact but do not engage in any derivative activities and not commit to any financial instruments to hedge its balance sheet exposure in 2009.

CHANGE OF DIRECTORSHIP

On 20th January, 2009, Mr. Zhang Jun was resigned as executive director of the Company.

On 11th May, 2009, Mr. Sun Yeung Yeung was resigned as independent non-executive director of the Company.

On 2nd June, 2009 Ms. Yao Haixing was appointed as non-executive director of the Company and re-elected in the Special General Meeting dated 17th June, 2009.

On 20th July, 2009, Ms. Xing Hua was appointed as independent non-executive director of the Company.

EMPLOYEE AND HUMAN RESOURCES POLICY

The Group had approximately 32 staff at 30th June, 2009 (31st December, 2008: 32). The remuneration of employees was determined with reference to the market terms, their qualification, experience and performance to the Company. The total staff cost incurred for the six months ended 30th June, 2009 was approximately HK$2,446,000 (six months ended 30th June, 2008: HK$5,700,000).

CAPITAL RE-STRUCTURE

As at 26th May, 2009, the Group issued a Circular for the Capital Reduction and Share Subdivision through a cancellation of the issued capital of the Company to the extent of HK$0.04 on each of the issued Shares such that the nominal value of each issued Shares had been reduced from HK$0.05 to HK$0.01, and the credit arising from the reduction of the issued share capital in the aggregate amount of approximately HK$421,959,169.16 had been applied towards setting off against part of the accumulated losses of the Company. As at 17th June, 2009, this resolution had been passed as a Special Resolution in the Special General Meeting by the Shareholders.

As at 18th September, 2009, the Group also issued a Circular for the Proposed Share Consolidation and Change of Board Lot size. The issued and unissued share capital will be consolidated on the basis of 5 shares of HK$0.01 into one Consolidated Share of HK$0.05 each. As a result, the authorised share capital will be consolidated from HK$2,500,000,000 of 250,000,000,000 shares to 50,000,000,000 shares while issued shares from 10,548,979,229 shares to approximately 2,109,795,845 shares. Furthermore, the Board Lot size increased from 2,000 to 20,000. An ordinary resolution of approval aforesaid will be considered in the Special General Meeting as at 6th October, 2009.

BUSINESS PROSPECT

The Group is principally engaged in coke processing, international air and sea freight forwarding and the provision of logistics services as well as trading of securities. In order to develop its core business and target to be the leader of the newly growing mineral resources, the Board reduced the scale in the business activities of freight forwarding by transfer out the equity interest in the associated company, Shanghai International Airlines Services Co. Limited last year. It will also help to concentrate the Group's resources on the future development of its core principal activities coal mining and coke processing as well as other mineral resources in PRC. The Group had decided to re-locate more resources to occupy our unique market position in China especially in the Major energy Provinces, Shanxi and Inner Mongolia.

Material Disposal and Possible Acquisition of Business

On 27th November 2008, the Company entered into a Disposal Agreement with Profit Firm whereby the Company was agreed to sell the entire interest in Funeway at a consideration of HK$15 Million. On 15th July 2009, the Disposal was unanimously passed by the Shareholders in the Special General Meeting. The disposal as part of restructure had successfully divest Shanxi Changxing, which was debt-burdened and heavy loss-making.

In respect of the Group's original plan to acquire 60% of equity interest of ChongHou Energy Resources Limited, a wholly-owned subsidiary of the Asset Rich Group, and to become the controlling shareholder thereof, this was abandoned due to Asset Rich's failure to satisfy the Company's due diligence review on or before the agreed long-stop date. The agreement with Asset Rich was terminated by way of a cancellation agreement, and the deposit paid by the Company for the acquisition has been returned in full by Asset Rich.

The financial position of the Group then became healthier and stronger for our future merger and acquisitions.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2009 under review.

AUDIT COMMITTEE

The Interim Report, which is prepared in accordance with HKAS34 “Interim Financial Reporting”, has also been reviewed by the Company‘s independent auditors Messrs. SHINEWING (HK) CPA Limited in accordance with the Hong Kong Standards on Review Engagements 2400 “Engagements to Review Financial Statements”.

The Audit Committee of the Board, consisted of three independent non-executive directors, has reviewed and discussed with the management the Company’s unaudited Interim Report and the internal control as well as financial reporting matter and recommended its adoption by the Board.

CORPORATE GOVERNANCE

During the six months ended 30th June, 2009, the Company has fully complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules, except for deviation from Code Provisions A.4.1.

All of the non-executive directors are not appointed for a specific term (Code Provision A.4.1) but are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting under the Company’s Bye-laws.

INTERNAL CONTROL

The Board acknowledges its responsibility for the Group’s system of internal control to safeguard shareholder investment and reviewing the effectiveness of such on an annual basis under Code Provision C.2.1.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors’ securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30th June, 2009.

PUBLICATION OF INTERIM REPORT

This interim announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (http://www.hkexnews.hk) and the Company (http://www.cbgroup.com.hk).

The 2009 Interim Report of the Company containing all the information required under paragraphs 46(1) to 46(6) of Appendix 16 of the Listing Rules will be despatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

By Order of the Board
China Best Group Holding Limited
Ma Jun Li
Chairman

Hong Kong, 30 September 2009

As at the date of this announcement, the Board comprises five executive directors, namely, Ms. Ma Jun Li, Mr. Ng Tang, Mr. Zhang Da Qing, Mr. Ren Zheng and Ms. Cheung Hoi Ping; one non-executive director, namely, Ms. Yao Haixing and three independent non-executive directors, namely, Ms. Chung Kwo Ling, Mr. Chan Ngai Sang Kenny and Ms. Xing Hua.