AVIC International Holding (HK) Limited
中國航空工業國際控股(香港)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 232)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

The board of directors (the "Board") of AVIC International Holding (HK) Limited (the "Company") announces that the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009, together with the comparative figures for 2008, are as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	**2009** *HK$*	2008 *HK$*
REVENUE	*3*	**228,758,961**	260,292,268
Cost of sales		**(210,414,841)**	(238,474,441)
Gross profit		**18,344,120**	21,817,827
Other income and gains	*4*	**22,052,621**	37,029,762
Administrative expenses		**(35,742,782)**	(31,719,044)
Other operating income/(expenses), net		**(761,902)**	157,088
Finance costs	*5*	**(1,570,251)**	(6,192,992)
Deficit on revaluation of an investment property		**(700,000)**	(5,900,000)
Surplus on revaluation of items of property, plant and equipment		**1,007,111**	3,700,667
Gain on disposal of subsidiaries		**1,205,027**	–
Loss on partial disposal of equity interest in a subsidiary		**–**	(7,604,122)
Share of profits and losses of:			
Jointly-controlled entity		**486,412**	2,165,374
Associates		**(4,722,507)**	6,438,367
Impairment of a financial asset under Project EC120		**(6,000,000)**	(2,500,000)
Gain on disposal of available-for-sale investments		**32,121,760**	13,449,333
Fair value gain/(loss) on equity investments at fair value through profit or loss and derivative financial instruments		**11,366,053**	(12,169,214)

	Notes	2009 HK$	2008 HK$
PROFIT BEFORE TAX	6	**37,085,662**	18,673,046
Income tax expense	7	**(12,379,752)**	(8,415,390)
PROFIT FOR THE YEAR		**24,705,910**	10,257,656
Attributable to:			
Equity holders of the parent		**23,772,415**	1,852,044
Minority interests		**933,495**	8,405,612
		24,705,910	10,257,656
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
– Basic and diluted		**HK0.50 cent**	HK0.04 cent

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2009 HK$	2008 HK$
PROFIT FOR THE YEAR	**24,705,910**	10,257,656
OTHER COMPREHENSIVE INCOME		
Surplus on property, plant and equipment revaluation	**4,971,243**	3,111,208
Available-for-sale investments:		
Change in fair value	**10,363,981**	(9,947,598)
Reclassification adjustment for gain included in the consolidated income statement – gain on disposal	**(1,313,605)**	–
Reclassified to interest in an associate	**–**	6,156,098
	9,050,376	(3,791,500)
Exchange differences on translation of foreign operations	**1,277,143**	12,969,354
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**15,298,762**	12,289,062
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**40,004,672**	22,546,718
Attributable to:		
Equity holders of the parent	**36,396,922**	2,087,086
Minority interests	**3,607,750**	20,459,632
	40,004,672	22,546,718

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**31 December 2009** *HK$*	31 December 2008 *HK$*
NON-CURRENT ASSETS			
Investment property		**–**	18,300,000
Property, plant and equipment		**281,864,870**	223,474,051
Prepaid land lease payments		**28,506,932**	29,098,652
Goodwill		**30,493,201**	30,493,201
Interest in a jointly-controlled entity		**43,319,189**	42,832,777
Interests in associates		**170,041,714**	123,680,439
Financial asset under Project EC120		**3,459,462**	9,459,462
Available-for-sale investments		**63,284,434**	47,398,926
Deposit for acquisition of an investment		**–**	61,165,927
Deposits and other receivables		**–**	20,466,063
Total non-current assets		**620,969,802**	606,369,498
CURRENT ASSETS			
Inventories		**13,945,119**	31,359,134
Trade and bills receivables	*9*	**32,488,155**	46,772,014
Loans to associates		**50,138,909**	9,048,000
Prepayments, deposits and other receivables		**81,745,267**	38,986,915
Derivative financial instrument		**23,794,178**	–
Available-for-sale investments		**–**	15,364,807
Pledged time deposits		**45,051,137**	53,671,663
Cash and cash equivalents		**330,478,651**	350,734,518
Total current assets		**577,641,416**	545,937,051
CURRENT LIABILITIES			
Trade and bills payables	*10*	**112,698,176**	117,624,859
Tax payable		**8,778,876**	2,622,306
Other payables and accruals		**21,187,580**	7,785,804
Interest-bearing bank borrowings		**28,409,091**	29,411,765
Total current liabilities		**171,073,723**	157,444,734
NET CURRENT ASSETS		**406,567,693**	388,492,317
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,027,537,495**	994,861,815
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**6,653,991**	6,798,056
Net assets		**1,020,883,504**	988,063,759
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		**475,439,700**	475,439,700
Reserves		**480,015,499**	443,618,577
		955,455,199	919,058,277
Minority interests		**65,428,305**	69,005,482
Total equity		**1,020,883,504**	988,063,759

Notes:

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, certain plant and equipment, equity investments and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*
HKFRS 8	*Operating Segments*
HKFRS 8 Amendment*	Amendment to HKFRS 8 *Operating Segments – Disclosure of information about segment assets* (early adopted)
HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*
HKAS 23 (Revised)	*Borrowing Costs*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – 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*
HK(IFRIC)-Int 18	*Transfers of Assets from Customers* (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) the electric and steam power supply segment engages in the generation and sale of electric and steam power; and

(b) Project EC120 segment engages in the share of profit from the development, manufacture and distribution of helicopters.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) for the year. The adjusted profit/(loss) for the year is measured consistently with the Group's profit/(loss) for the year except that head office's other income and gains, unallocated finance costs, deficit on revaluation of an investment property, gain on disposal of subsidiaries, unallocated share of profits and losses of jointly-controlled entity and associates, gain on disposal of an available-for-sale investment, fair value gain/(loss) on equity investments at fair value through profit or loss and derivative financial instruments as well as head office and corporate expenses and unallocated income tax are excluded from such measurement.

	Electric and steam power supply		Project EC120		Total	
	2009	2008	**2009**	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:						
Sales to external customers	**227,041**	256,070	**1,718**	4,222	**228,759**	260,292
Segment results	**6,041**	12,016	**(5,005)**	327	**1,036**	12,343
Reconciliation:						
Unallocated other income and gains					**10,133**	10,521
Corporate and other unallocated expenses					**(18,364)**	(16,595)
Unallocated finance costs					**–**	(149)
Deficit on revaluation of an investment property					**(700)**	(5,900)
Gain on disposal of subsidiaries					**1,205**	–
Unallocated share of profits and losses of:						
Jointly-controlled entity					**486**	2,165
Associates					**(4,723)**	6,593
Gain on disposal of available-for-sale investments					**32,122**	13,449
Fair value gain/(loss) on equity investments at fair value through profit or loss and derivative financial instruments					**11,366**	(12,169)
Profit before tax					**32,561**	10,258
Unallocated income tax expense					**(7,855)**	–
Profit for the year					**24,706**	10,258

4. OTHER INCOME AND GAINS

	2009	2008
	HK$	*HK$*
Other income		
Bank interest income	**2,406,328**	11,915,653
Interest income on convertible bonds	**485,535**	312,000
Interest income on loans to associates	**2,416,799**	–
Interest income on other receivable	**932,438**	–
Income from installation of infrastructure for steam supply	**3,805,635**	9,701,412
Government grants	**2,265,960**	10,217,822
Income from sale of coal residues	**2,331,475**	3,635,468
Dividend income from an available-for-sale unlisted investment	**6,937,490**	–
Gross rental income	**133,780**	802,680
Others	**101,009**	444,727
	21,816,449	37,029,762
Gains		
Gains on disposal of items of property, plant and equipment	**236,172**	–
	22,052,621	37,029,762

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2009	2008
	HK$	*HK$*
Interest on bank overdrafts and bank loans wholly repayable within five years	**1,570,251**	6,192,381
Interest on a finance lease	**–**	611
	1,570,251	6,192,992

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	2009	2008
	HK$	*HK$*
Depreciation	**17,963,389**	16,437,890
Recognition of prepaid land lease payments	**728,531**	777,903
Provision for impairment of trade and bills receivables, net	**427,947**	922,680
Write-off of other receivables	**49,864**	75,348

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2008. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	2009	2008
	HK$	*HK$*
Current – Hong Kong	**153,054**	–
– Elsewhere	**12,370,763**	5,338,452
Deferred	**(144,065)**	3,076,938
Total tax charge for the year	**12,379,752**	8,415,390

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of HK$23,772,415 (2008: HK$1,852,044) and the weighted average number of ordinary shares of 4,754,397,000 (2008: 4,777,761,578) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2009 and 2008 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

9. TRADE AND BILLS RECEIVABLES

	2009	2008
	HK$	*HK$*
Trade and bills receivables	**33,890,815**	47,742,317
Impairment	**(1,402,660)**	(970,303)
	32,488,155	46,772,014

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	2009	2008
	HK$	*HK$*
Current	**26,910,416**	38,742,906
31-60 days	**3,619,402**	4,786,512
61-90 days	**745,850**	2,388,590
Over 90 days	**1,212,487**	854,006
	32,488,155	46,772,014

10. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2009	2008
	HK$	*HK$*
Current	**108,026,419**	112,427,624
31-60 days	**2,907,509**	3,099,989
61-90 days	**80,673**	332,709
Over 90 days	**1,683,575**	1,764,537
	112,698,176	117,624,859

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the year ended 31 December 2009.

BUSINESS REVIEW

Overall review

The Group's consolidated results for 2009 improved substantially in comparison with last year. In 2009, the Group recorded turnover of HK$228,759,000 (2008: HK$260,292,000) and profit attributable to equity holders of HK$23,772,000 (2008: HK$1,852,000). The improvement was mainly due to the remarkable return earned on both long term and short term investments. Basic earnings per share amounted to HK¢0.50 (2008: HK¢0.04).

Electric and steam power supply

Zhejiang Sealand Thermoelectric Share-Holding Co. ("Zhejiang Sealand") is a non-wholly-owned subsidiary of the Group principally engaging in the supply of electric and steam power in the Linping industrial region of Hangzhou in China. In comparison with last year, the turnover of Zhejiang Sealand decreased by 11% from HK$256,070,000 to HK$227,041,000. Sales of steam power represented 82% of the turnover. The sales volume of steam power for the year was 1,108,000 tonnes, a decrease of 6% from 2008. The gross profit decreased by 6% from HK$17,596,000 in 2008 to HK$16,626,000 in 2009. For the year ended 31 December 2009, the electric and steam power supply segment recorded profit of HK$6,041,000 (2008: HK$12,016,000) and profit attributable to equity holders of HK$5,078,000 (2008: HK$3,606,000).

Under the impact of the Global Financial Tsunami, the consumer's demand for electric and steam power had not yet recovered. This is the right time for Zhejiang Sealand to implement thorough technical innovation and upgrade to its equipments. The overall steam boiler's technical innovation project had been completed at the end of December. The capacity of steam boiler was increased by 60 tonnes, and the efficiency was raised by 10% at the same time, which enhanced reducing cost and relieving the tense supply of coal. Moreover, Zhejiang Sealand implemented desulphurisation system project which effectively reduce the emission of sulphur dioxide, and as a result received government grant of HK$14,302,000 in 2009. In accordance with Hong Kong Accounting Standards, this government grant has been treated as deferred income and will be recognised as income over the estimated useful life of the said project.

In addition, Zhejiang Sealand continued to strengthen its internal management and reinforce production safety in 2009. It also strengthened its governance on monitoring receivables with a view to further reduce the operating cost and minimise the risk.

Project EC120

Totally 28 EC120 helicopters were sold in 2009. Turnover amounted to HK$1,718,000 (2008: HK$4,222,000). Having considered the profit and cashflow forecast of Project EC120, the Group made a provision for impairment of HK$6,000,000 (2008: HK$2,500,000) against the financial assets thereunder. For the year ended 31 December 2009, Project EC120 segment recorded loss of HK$5,005,000 (2008: profit of HK$327,000).

Others

In 2009, besides the profit and loss from the above segments, the Group also recorded gain on disposal of an available-for-sale investment of HK$32,122,000 (2008: HK$13,449,000), fair value gain on equity investments at fair value through profit or loss and derivative financial instruments of HK$11,366,000 (2008: fair value loss of HK$12,169,000), dividend income from an available-for-sale investment of HK$6,937,000 (2008: Nil), deficit on revaluation of an investment property of HK$700,000 (2008: HK$5,900,000), and unallocated share of losses of jointly-controlled entities and associates of HK$4,237,000 (2008: profits of HK$8,758,000).

PROSPECTS

Looking forward to 2010, Zhejiang Sealand will strive to boost revenue and control expense, by increasing sales through exploring new customers and by implementing strict cost control measures, as well as by getting more government grants through keeping working on energy saving and emission reduction.

Looking ahead, the Group is confident that with the mature management team, conservative company culture and strong financial position, it can remain strong even in a challenging environment. Indeed, in spite of the weak global economic conditions, economic growth in Mainland China is expected to remain solid over the next decades, creating enormous investment opportunities. It is still the long term strategy of the Group to further develop and diversify its aero-related business, so the Group will closely monitor projects in aviation industry and aero-related industry in China with good prospects.

FINANCIAL REVIEW

Liquidity, capital structure and financial resources

The Group has consistently maintained sufficient working capital. As at 31 December 2009, the Group had current assets of HK$577,641,000 (2008: HK$545,937,000), including cash and bank balances and time deposits in an aggregate of HK$375,530,000 (2008: HK$404,406,000). The Group's current liabilities as at 31 December 2009 were HK$171,074,000 (2008: HK$157,445,000).

As at 31 December 2009, the Group's equity attributable to equity holders of the parent amounted to HK$955,455,000 (2008: HK$919,058,000), comprising issued capital of HK$475,440,000 (2008: HK$475,440,000) and reserves of HK$480,015,000 (2008: HK$443,618,000). The Group's outstanding bank borrowing as at 31 December 2009 amounted to HK$28,409,000 (2008: HK$29,412,000). The Group's gearing ratio, calculated on the basis of total bank borrowings as a percentage of equity attributable to equity holders of the parent, was 3% (2008: 3%).

The Group's banking facilities are mainly utilised for capital expenditure and general working capital requirements.

Charges on the Group's assets

As at 31 December 2009, the following Group's assets were pledged to secure the Group's banking facilities:

(i) certain of the Group's land and buildings with an aggregate net book value of approximately HK$22,119,000 (2008: HK$27,446,000);

(ii) certain of the Group's leasehold land with an aggregate net book value of approximately HK$28,528,000 (2008: HK$29,092,000); and

(iii) certain of the Group's short term time deposits amounting to HK$45,051,000 (2008: HK$53,672,000).

Exposure to fluctuations in exchange rates

The Group's foreign currency exposures primarily arises from certain sales or purchases by operating units in currencies other than the unit's functional currency. In view of the fact that the Group tries to match its assets and liabilities with the same currency, the Group's exposure to foreign currency risk is minimal.

MATERIAL ACQUISITIONS AND DISPOSALS

On 4 January 2006, Sino-Aviation Investments Limited ("Sino-Aviation Investments"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "JV Agreement") with AVIC International Holding Corporation ("AVIC International"), a substantial shareholder of the Company, and Chengdu Aircraft Industry (Group) Corporation Ltd. ("Chengdu Aircraft"), for the establishment of a joint venture to engage in the research and development, design and manufacture of parts and components for commercial aircraft, and provision of related technical services. According to the JV Agreement, the total registered capital of the joint venture will be RMB100 million (equivalent to approximately HK$114 million), of which 40%, 15% and 45% respectively, will be contributed by Sino-Aviation Investments, AVIC International and Chengdu Aircraft. The JV Agreement is conditional upon (i) the internal approval obtained by each of the three parties; and (ii) the approvals from the relevant PRC authorities. As at 31 December 2009, the JV agreement has not become effective as the conditions stated above have not been fulfilled.

Save as disclosed above, the Group had no other material acquisitions or disposals during the year.

CONTINGENT LIABILITIES

As at 31 December 2009, the Group had contingent liabilities in respect of guarantees given to banks by the Group for banking facilities granted to major suppliers of HK$68,182,000 (2008: HK$39,593,000) which were utilised to the extent of approximately HK$68,182,000 (2008: HK$31,365,000) as at that date.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2009, there were 272 (2008: 282) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good standards of the corporate governance practices by emphasizing transparency, accountability and responsibility to its shareholders.

Throughout the year of 2009, the Company applied the principles of, and complied with all the code provisions and, where applicable, the recommended best practices of the "Code on Corporate Governance Practices" as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for all Non-executive Directors are appointed without specific terms, which is set out in the Corporate Governance Report in the Annual Report.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code throughout the year of 2009.

REVIEW BY AUDIT COMMITTEE

The final results for the year ended 31 December 2009 of the Group have been reviewed by the audit committee.

APPRECIATION

I would like to take this opportunity to express my appreciation to my fellow directors and all our staff for their support, hard work and dedication.

By Order of the Board
Wu Guangquan
Chairman

Hong Kong, 25 March 2010

As at the date of this announcement, the Board of the Company comprises Mr. Wu Guangquan, Mr. Ji Guirong, Mr. Liu Rongchun, Mr. Pan Linwu and Mr. Zhang Chuanjun as Executive Directors; Mr. Ip Tak Chuen, Edmond as Non-executive Director; Mr. Chu Yu Lin, David, Mr. Li Ka Fai, David and Mr. Li Zhaoxi as Independent Non-executive Directors.