BEIJING YU SHENG TANG PHARMACEUTICAL GROUP LIMITED
北京御生堂藥業集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 1141)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2011

The Board of Directors (the "Board") of Beijing Yu Sheng Tang Pharmaceutical Group Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (collectively referred as the "Group") for the year ended 31 March 2011 together with comparative figures as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2011

	Notes	**2011** **HK$'000**	2010 HK$'000
Revenue	4	**1,878,475**	859,758
Cost of sales		**(1,827,874)**	(837,871)
Gross profit		**50,601**	21,887
Net losses on investments at fair value through profit or loss	6	**(121,378)**	(13,561)
Other income and gains	4	**2,623**	13,034
Selling and distribution costs		**(1,803)**	(900)
Administrative expenses		**(33,230)**	(23,310)
Excess of acquirer's interest in fair value of acquiree's identifiable net assets over costs		**–**	10,688
Finance costs	5	**(19,601)**	(3,851)
Equity settled share-based payment expenses		**–**	(20,958)
Loss before taxation	6	**(122,788)**	(16,971)
Taxation	7	**1,618**	224
Loss for the year		**(121,170)**	(16,747)

	Notes	**2011**	2010
		HK$'000	*HK$'000*
Other comprehensive income			
Exchange difference on translating foreign operations		**4,527**	–
Other comprehensive income for the year, net of tax		**4,527**	–
Total comprehensive expense for the year		**(116,643)**	(16,747)
Loss for the year attributable to:			
Owners of the Company		**(120,373)**	(16,762)
Non-controlling interests		**(797)**	15
		(121,170)	(16,747)
Total comprehensive expense attributable to:			
Owners of the Company		**(115,820)**	(16,762)
Non-controlling interests		**(823)**	15
		(116,643)	(16,747)
Loss per share attributable to owners of the Company	9		
Basic and diluted (HK cent(s) per share)		**(4.05)**	(0.92)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2011

	Notes	2011 HK$'000	2010 HK$'000
Non-current assets			
Property, plant and equipment		**37,354**	36,705
Prepaid lease payments		**32,870**	32,310
Other deposits		**2,187**	842
Intangible asset	10	**152,320**	146,286
Goodwill		**9,935**	9,935
Total non-current assets		**234,666**	226,078
Current assets			
Inventories		**14,179**	13,100
Accounts and bills receivable	11	**300,542**	94,564
Prepayments, deposits and other receivables		**62,540**	38,830
Loans receivable		**20,000**	13,000
Investments at fair value through profit or loss		**487,676**	176,990
Pledged bank deposits		**248,028**	131,099
Cash and bank balances		**509,938**	669,153
Total current assets		**1,642,903**	1,136,736
Current liabilities			
Accounts and bills payable	12	**218,680**	60,028
Other payables and accruals	13	**143,950**	149,872
Tax payable		**447**	199
Bank loans		**35,672**	35,402
Amount due to a director		**–**	301
Total current liabilities		**398,749**	245,802
Net current assets		**1,244,154**	890,934
Total assets less current liabilities		**1,478,820**	1,117,012

	2011	2010
	HK$'000	*HK$'000*
Non-current liabilities		
Convertible notes	**161,347**	147,882
Deferred tax liabilities	**20,648**	22,404
Total non-current liabilities	**181,995**	170,286
Net assets	**1,296,825**	946,726
Capital and reserves		
Share capital	**41,185**	25,555
Reserves	**1,256,374**	921,124
Equity attributable to owners of the Company	**1,297,559**	946,679
Non-controlling interests	**(734)**	47
Total equity	**1,296,825**	946,726

Notes:

1. **Significant accounting policies**

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

2. **Application of new and revised HKFRS**s

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 April 2010:

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKFRS 3 (as revised in 2008) "Business Combinations"

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1 April 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.

HKAS 27 (as revised in 2008) "Consolidated and Separate Financial Statements"

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for the Group's changes in ownership interests in subsidiaries of the Group. Specifically, the revised standard has affected the Group's accounting policies regarding changes in the Group's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt within equity, with no impact on goodwill or profit or loss. When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss. These changes have been applied prospectively from 1 April 2010 in accordance with the relevant transitional provisions.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010[1]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[2]
HKAS 24 (as revised in 2009)	Related Party Disclosures[3]
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[4]
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets[5]
HKFRS 9	Financial Instruments[6]
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[3]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[4]

1 Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

2 Effective for annual periods beginning on or after 1 January 2012.

3 Effective for annual periods beginning on or after 1 January 2011.

4 Effective for annual periods beginning on or after 1 July 2010.

5 Effective for annual periods beginning on or after 1 July 2011.

6 Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 "Financial Instruments" (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 "Financial Instruments" (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new standard may have a significant impact on amounts reported in respect of the Groups’ financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

3. Segment information

In a manner consistent with the way in which information is reported internally to the chief operating decision maker for the purpose of resources allocation and performance assessment, the Group is currently organised into the following operating segments:

- the supply and procurement segment represents supply and procurement activities in metal minerals and recyclable metal materials;

- the pharmaceutical segment represents production and sale of Chinese medicine;

- the provision of finance segment represents provision of short-term loan financing activities; and

- the securities investment segment represents investment activities in equity securities and equity-linked notes.

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March 2011

	Supply and procurement	Pharmaceutical	Provision of finance	Securities investment	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue					
Sales to external customers	**1,857,066**	**15,791**	**3,289**	**2,329**	**1,878,475**
Segment results	**31,708**	**(3,404)**	**3,250**	**(119,053)**	**(87,499)**
Interest income and unallocated revenue and gains					**1,582**
Unallocated expenses					**(17,270)**
Finance costs					**(19,601)**
Loss before taxation					**(122,788)**
Taxation					**1,618**
Loss for the year					**(121,170)**

For the year ended 31 March 2010

	Supply and procurement	Pharmaceutical	Provision of finance	Securities investment	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Segment revenue					
Sales to external customers	853,816	267	1,920	3,755	859,758
Segment results	14,879	(1,652)	1,830	(9,811)	5,246
Interest income and unallocated revenue and gains					12,371
Unallocated expenses					(20,467)
Excess of acquirer's interest in fair value of acquiree's identifiable net assets over costs					10,688
Finance costs					(3,851)
Equity settled share-based payment expenses					(20,958)
Loss before taxation					(16,971)
Taxation					224
Loss for the year					(16,747)

Geographical information

The following table presents revenue information for the Group's geographical segments for the years ended 31 March 2011 and 2010:

	Hong Kong		The People's Republic of China (the "PRC") (excluding Hong Kong)		Consolidated	
	2011	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue						
Sales to external customers	**5,618**	5,675	**1,872,857**	854,083	**1,878,475**	859,758

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2010: nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent results of each segment without allocation of central administration costs, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group is mainly derived from the supply and procurement segment in both years. For the year 2011, there are two major customers contributing over 10% of the total sales amounting to approximately HK$343,394,000 and HK$189,528,000 respectively. For the year 2010, there were two major customers contributing over 10% of the total sales amounting to approximately HK$399,347,000 and HK$151,947,000 respectively.

4. Revenue, other income and gains

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the year.

An analysis of revenue, other income and gains is as follows:

	2011	2010
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**1,872,857**	854,083
Interest income from provision of finance	**3,289**	1,920
Dividend income on investment in listed equity securities	**1,423**	1,310
Interest income on investment in equity-linked notes	**906**	2,445
	1,878,475	859,758
Other income and gains		
Bank interest income	**1,697**	365
Other interest income	**3**	115
Rental income	**180**	120
Exchange gains	**415**	181
Reversal of impairment loss recognised in respect of other receivable	**–**	2,040
Net gain on voluntary winding up of a subsidiary	**–**	1,420
Reimbursement on legal and professional fees upon termination of acquisition of subsidiaries	**–**	8,176
Compensation received	**234**	–
Sundry income	**94**	617
	2,623	13,034

5. Finance costs

	2011	2010
	HK$'000	*HK$'000*
Interest on:		
Bank loans and other loan wholly repayable within five years	**4,245**	574
Convertible notes	**15,356**	3,277
	19,601	3,851

6. Loss before taxation

	2011	2010
	HK$'000	*HK$'000*
The Group's loss before taxation is arrived at after charging:		
Cost of inventories sold	**1,767,444**	795,981
Depreciation of property, plant and equipment	**2,731**	880
Amortisation of prepaid lease payments	**754**	124
Net losses on investments at fair value through profit or loss:		
Proceeds on sales of listed equity securities investments	**(93,582)**	(15,363)
Less: cost of sales	**125,798**	16,543
Net realised loss on investment in listed equity securities	**32,216**	1,180
Unrealised loss on investment in listed equity securities	**89,162**	12,381
Net losses on investments at fair value through profit or loss	**121,378**	13,561

7. Taxation

	2011	2010
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**778**	339
Over provision in prior years	**(1)**	(48)
Current – Elsewhere		
Over provision in prior years	**–**	(131)
	777	160
Deferred tax		
Current year	**(2,395)**	(384)
	(1,618)	(224)

Hong Kong Profits Tax for the year ended 31 March 2011 was calculated at 16.5% (2010: 16.5%) of the estimated assessable profit for the year.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

8. Dividend

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2011 (2010: nil).

9. Loss per share attributable to owners of the Company

	2011	2010
	HK$'000	*HK$'000*
Loss		
Loss attributable to owners of the Company for the purpose of basic loss per share	**120,373**	16,762

	2011	2010
	'000	*'000*
Number of shares		
Weighted average number of shares for the purpose of basic loss per share	**2,973,236**	1,826,341

Basic and diluted loss per share for the years ended 31 March 2011 and 2010 have been presented as equal because conversion of convertible notes and exercise of share options would decrease the loss per share, therefore, anti-dilutive.

10. Intangible asset

The intangible asset represents an intellectual property relating to production and sale of Jinhua Qinggan which is presently a prescription drug for clinic use. Jinhua Qinggan is a Chinese medicine aimed at treating patients who have been infected with Influenza A (H1N1) and other types of influenza.

11. Accounts and bills receivable

	2011	2010
	HK$'000	*HK$'000*
Accounts receivable	**10,822**	36,067
Bills receivable	**289,720**	58,497
	300,542	94,564

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three to six months for major customers. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. Accounts and bills receivable are non-interest bearing. The carrying amounts of the accounts and bills receivable approximate to their fair values.

An aged analysis of the accounts and bills receivable at the end of the reporting period, based on invoice date, and net of impairment, is as follows:

	2011	2010
	HK$'000	*HK$'000*
Within 30 days	**141,675**	93,198
31 to 60 days	**23,784**	830
61 to 90 days	**130,025**	–
91 to 180 days	**4,125**	536
Over 180 days	**933**	–
Total	**300,542**	94,564

The aged analysis of the accounts and bills receivable that are not considered to be impaired is as follows:

	2011	2010
	HK$'000	*HK$'000*
Neither past due nor impaired	**141,675**	93,198
Less than 1 month past due	**23,784**	830
1 to 3 months past due	**134,150**	536
More than 3 months past due	**933**	–
	300,542	94,564

Accounts and bills receivable that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Accounts and bills receivable that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

12. Accounts and bills payable

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

	2011	2010
	HK$'000	*HK$'000*
Within 30 days	**84,101**	57,475
31 to 60 days	**867**	1,020
61 to 90 days	**126,543**	887
91 to 180 days	**2,579**	339
Over 180 days	**4,590**	307
	218,680	60,028

The accounts and bills payable are non-interest bearing and are normally settled on 60 days term. As at 31 March 2011, the Group had bills payable of approximately HK$216,284,000 (2010: HK$27,428,000), which were ranged from within 30 days to over 180 days.

13. Other payables and accruals

	2011	2010
	HK$'000	*HK$'000*
Other payables *(note)*	**139,401**	144,952
Accruals	**4,549**	4,920
	143,950	149,872

Note: Included in other payables of the Group of approximately HK$112,159,000 (2010: HK$107,714,000) was the balance payment of the consideration for the transfer of intangible asset. This payable was arising from acquisition of subsidiaries. For details of the intangible asset, please refer to note 10.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2011 (2010: nil).

BUSINESS REVIEW

For the year ended 31 March 2011, the Board is pleased to see that the Group registered a solid growth of its revenue and gross profit as a result of the management's vigorous efforts in developing the business of the Group. The Group reported revenue of HK$1,878,475,000, representing a sharp growth of 118% from last year (2010: HK$859,758,000), and gross profit of HK$50,601,000, also showing a jump rise of 131% over the previous year (2010: HK$21,887,000). The significant increases in the Group's revenue and gross profit were largely driven by the strong growth of the Group's supply and procurement division.

During the year under review, the Group's supply and procurement division continued to focus on the sourcing, transporting and supplying of metal minerals. The division achieved remarkable business results by reporting a more-than-double increases in revenue and operating profit when compared to last year. There was a surge in volume of mineral ores traded by the division that was mainly due to the great demand from its industrial customers in Mainland China. The division posted revenue and operating profit of HK$1,857,066,000 (2010: HK$853,816,000) and HK$31,708,000 (2010: HK$14,879,000) respectively, which jumped by 118% and 113% over last year. On the Group level, the rise of the division's trade volume was the main cause that led to the 2.2 times increase in accounts and bills receivable to HK$300,542,000 (2010: HK$94,564,000) and the 2.6 times increase in accounts and bills payable to HK$218,680,000 (2010: HK$60,028,000) over the previous year.

The Group continued to develop its pharmaceutical business that was acquired in early 2010. For the year under review, the revenue of the pharmaceutical division increased to HK$15,791,000 (2010: HK$267,000) which mainly represented the sales income of Jinhua Qinggan, being a Chinese medicine for treating patients who have been infected with Influenza A (H1N1) and other types of influenza. Currently, Jinhua Qinggan is selling as a prescription drug to designated medical institutions in Beijing. The Group is in the course of applying for a new drug certificate for Jinhua Qinggan from the relevant authorities in the Mainland whereby upon the issuance of such certificate, the Group will be able to market Jinhua Qinggan as a non-prescription drug to public. The division recorded operating loss of HK$3,404,000 (2010: HK$1,652,000) primarily due to the high start-up costs incurred in its first year of operation.

The financing division continued to contribute a stable income to the Group's results for the year. The division reported operating profit of HK$3,250,000 (2010: HK$1,830,000), increased by 78% that was mainly due to the higher average amount of loans advanced to customers over the previous year.

The Group's securities division incurred an overall operating loss of HK$119,053,000 for the year (2010: HK$9,811,000). The Group invested in Hong Kong listed equity securities and equity-linked notes and loss incurred comprised mainly unrealised loss of HK$89,162,000 (2010: HK$12,381,000) from listed equity securities holding at the financial year end.

For the year ended 31 March 2011, the Group recorded loss attributable to owners of the Company of HK$120,373,000 (2010: HK$16,762,000) and basic loss per share of HK4.05 cents (2010: HK0.92 cent). Such loss was mainly attributed to the loss incurred by the Group's securities investment division. During the financial year, the Hong Kong stock market was volatile largely brought by the sovereign debts crises in Europe, the uncertainties of the United States economy, the financial tightening measures imposed by the PRC government on the banking and property sector and the tri-catastrophe crises in Japan. Investor confidence and market sentiments were weak for most part of the year and pressed down prices of listed equity securities invested by the Group.

PROSPECTS

Looking ahead, in light of the uncertainties and challenges face by world major economies and investment markets, the Group will continue to manage its businesses in a prudent manner. In respect of new investment opportunities, the Group will continue with its cautious approach in evaluating new projects to ensure a bright prospect to shareholders.

CORPORATE GOVERNANCE

The Company has adopted the principles and complied with all the applicable provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules for the year ended 31 March 2011, except for a deviation relating to code provision A.4.1 with considered reason as explained below:

Code provision A.4.1 of the Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Deviation

The Independent Non-executive Directors of the Company are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to in the bye-law 87 of the Company's Bye-laws which provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the year ended 31 March 2011 had been reviewed by the Audit Committee of the Company before they were duly approved by the Board under the recommendation of the Audit Committee.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The final results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and on the website of the Company (www.beijingyst.com). The annual report of the Company for the year ended 31 March 2011 will be despatched to shareholders of the Company and will be published on the same websites in due course.

By Order of the Board
Suen Cho Hung, Paul
Chairman

Hong Kong, 23 June 2011

As at the date of this announcement, the Board comprises Mr. Suen Cho Hung, Paul (Chairman), Mr. Sue Ka Lok (Chief Executive Officer), Mr. Bai Jianjiang and Ms. Lee Chun Yeung, Catherine as Executive Directors and Mr. Wong Kwok Tai, Mr. Weng Yixiang and Mr. Lu Xinsheng as Independent Non-executive Directors.

* *For identification purpose only*