SINOPEC KANTONS HOLDINGS LIMITED
（中石化冠德控股有限公司）*

(incorporated in Bermuda with limited liability)

(Stock Code: 934)

INTERIM RESULTS ANNOUNCEMENT

The board (the "Board") of directors (the "Directors") of Sinopec Kantons Holdings Limited (the "Company") is pleased to announce that the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2011, which have been reviewed by KPMG in accordance with Hong Kong Standards on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the Audit Committee of the Company, together with the comparative figures for the corresponding period in 2010, were as follows:

CONSOLIDATED INCOME STATEMENT (Unaudited)
For the six months ended 30 June 2011
(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June 2011 $'000	2010 $'000
Turnover	*3*	**9,882,456**	10,384,913
Cost of sales		**(9,713,278)**	(10,239,189)
Gross profit		**169,178**	145,724
Other revenue		**6,983**	789
Other net income		**16,954**	6,981
Distribution costs		**(2,901)**	(2,927)
Administrative expenses		**(21,424)**	(14,228)
Profit from operations		**168,790**	136,339
Finance costs		**(1,382)**	(10,697)
Profit before taxation	*4*	**167,408**	125,642
Income tax	*5*	**(36,623)**	(29,894)
Profit for the period		**130,785**	95,748
Basic and diluted earnings per share (cents)	*7*	**12.61**	9.23

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the six months ended 30 June 2011

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2011	2010
	$'000	*$'000*
Profit for the period	**130,785**	95,748
Other comprehensive income for the period *(Note)*:		
Exchange differences on translation of financial statements of overseas subsidiaries	**46,835**	23,528
Total comprehensive income for the period	**177,620**	119,276

Note: The component of other comprehensive income does not have any tax effect for the six months ended 30 June 2011 and 2010.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Unaudited)
At 30 June 2011
(Expressed in Hong Kong dollars)

	Note	At 30 June 2011 $'000	At 31 December 2010 $'000
Non-current assets			
Fixed assets			
– Investment properties		**32,877**	33,397
– Other property, plant and equipment		**1,810,627**	1,801,816
– Interests in leasehold land held for own use under operating leases		**79,307**	79,548
Interest in associate		**11,700**	–
Deferred tax assets		**1,705**	–
		1,936,216	1,914,761
Current assets			
Inventories		**26,897**	4,370
Trade and other receivables	*8*	**1,993,831**	188,176
Tax recoverable		**2,072**	2,072
Cash and cash equivalents		**752,166**	724,711
		2,774,966	919,329
Current liabilities			
Trade and other payables	*9*	**1,728,540**	125,122
Interest-bearing borrowings		**263,946**	156,034
Tax payable		**18,217**	9,338
		2,010,703	290,494
Net current assets		**764,263**	628,835
NET ASSETS		**2,700,479**	2,543,596
CAPITAL AND RESERVES			
Share capital		**103,683**	103,683
Reserves		**2,596,796**	2,439,913
TOTAL EQUITY		**2,700,479**	2,543,596

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

1 Basis of preparation

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the HKICPA.

2 Changes in accounting policies

The HKICPA has issued a number of amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

– HKAS 24 (revised 2009), *Related party disclosures*

– Improvements to HKFRSs (2010)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

These developments related primarily to certain disclosure requirements applicable to the Group's financial statements. These developments have had no material impact on the contents of this interim financial information.

3 Segment reporting

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three reportable segments, namely trading of crude oil, petroleum and petrochemical products, rendering of crude oil jetty services and rendering of vessel charter services. No operating segments have been aggregated to form the following reportable segments.

– Trading of crude oil, petroleum and petrochemical products: this segment trades crude oil, processes and trades petroleum and petrochemical products. Currently, the majority of the trading activities are carried out in Hong Kong and the People's Republic of China ("PRC").

– Crude oil jetty services: this segment provides crude oil transportation, unloading, storage and other jetty services for oil tankers. Currently, the Group's activities in this regard are carried out in the PRC.

– Vessel charter services: this segment provides vessel chartering for crude oil transportation and floating oil storage facilities for oil traders. Currently, the Group's activities in this regard are carried out in the Middle East and the PRC.

3 Segment reporting (continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reporting segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of investment properties, interest in associate, deferred tax assets, tax recoverable and other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments and interest-bearing borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the deprecation or amortisation of assets attributable to those segments. However, other than reporting inter-segment crude oil jetty services, assistance provided by one segment to another, including sharing of assets, is not measured.

The measure used for reporting segment profit is "segment operating profit". Segment operating profit includes the operating profit generated by the segment and finance costs directly attributable to the segment. Items that are not specifically attributed to individual segments, such as unallocated other revenue, unallocated other net income, unallocated depreciation and amortisation, unallocated finance costs and other corporate expenses are excluded from segment operating profit.

The unallocated income, expenses, assets and liabilities are disclosed in the reconciliation of reportable segment revenues, profit or loss, assets and liabilities in note 3(b) to this interim financial information.

In addition to receiving segment information concerning segment operating profit, management is also provided with segment information concerning revenue, interest income, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations.

3 Segment reporting (continued)

(a) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

For the six months ended 30 June	Trading of crude oil, petroleum and petrochemical products		Crude oil jetty services		Vessel charter services		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
Revenue								
Revenue from external customers	**9,529,185**	10,110,041	**292,193**	274,872	**61,078**	–	**9,882,456**	10,384,913
Inter-segment revenue	**–**	–	**685**	803	**–**	–	**685**	803
Reportable segment revenue	**9,529,185**	10,110,041	**292,878**	275,675	**61,078**	–	**9,883,141**	10,385,716
Reportable segment profit (segment operating profit)	**493**	7,898	**144,855**	114,910	**3,316**	–	**148,664**	122,808
Interest income	**–**	1	**117**	180	**–**	–	**117**	181
Finance costs	**(27)**	(6,816)	**–**	–	**(198)**	–	**(225)**	(6,816)
Depreciation and amortisation for the period	**(74)**	(649)	**(89,029)**	(86,225)	**(538)**	–	**(89,641)**	(86,874)
	At 30 June 2011	At 31 December 2010	**At 30 June 2011**	At 31 December 2010	**At 30 June 2011**	At 31 December 2010	**At 30 June 2011**	At 31 December 2010
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Reportable segment assets	**1,586,998**	822	**2,236,030**	2,077,337	**87,634**	–	**3,910,662**	2,078,159
Additions to non-current segment assets during the period	**3**	139	**54,070**	25,757	**22**	–	**54,095**	25,896
Reportable segment liabilities	**1,624,058**	94,580	**48,483**	43,371	**158,010**	–	**1,830,551**	137,951

3 Segment reporting (continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

	Six months ended 30 June	
	2011	2010
	$'000	*$'000*
Revenue		
Reportable segment revenue	**9,883,141**	10,385,716
Elimination of inter-segment revenue	**(685)**	(803)
Consolidated turnover	**9,882,456**	10,384,913
Profit		
Reportable segment profit	**148,664**	122,808
Elimination of inter-segment profits	**(356)**	(385)
Reportable segment profit derived from the Group's external customers	**148,308**	122,423
Unallocated other revenue and net income	**23,820**	7,770
Unallocated depreciation and amortisation	**(104)**	(104)
Unallocated finance costs	**(1,157)**	(3,881)
Unallocated other corporate expenses	**(3,459)**	(566)
Consolidated profit before taxation	**167,408**	125,642

	At	At
	30 June	31 December
	2011	2010
	$'000	*$'000*
Assets		
Reportable segment assets	**3,910,662**	2,078,159
Elimination of inter-segment receivables	**–**	(4,249)
	3,910,662	2,073,910
Investment properties	**32,877**	33,397
Interest in associate	**11,700**	–
Deferred tax assets	**1,705**	–
Tax recoverable	**2,072**	2,072
Unallocated other corporate assets	**752,166**	724,711
Consolidated total assets	**4,711,182**	2,834,090
Liabilities		
Reportable segment liabilities	**1,830,551**	137,951
Elimination of inter-segment payables	**–**	(4,249)
	1,830,551	133,702
Interest-bearing borrowings	**161,935**	147,454
Tax payable	**18,217**	9,338
Consolidated total liabilities	**2,010,703**	290,494

3 Segment reporting (continued)

(c) Geographic information

No geographic information is presented for both periods ended 30 June 2011 and 2010 as the majority of the Group's revenue are generated from customers located in the PRC and most of the Group's non-current assets are situated in the PRC.

4 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 30 June	
	2011	2010
	$'000	*$'000*
Interest income	**(4,510)**	(181)
Interest on borrowings	**1,382**	10,697
Net foreign exchange gain	**(17,067)**	(41)
Depreciation and amortisation	**89,745**	86,978

5 Income tax

	Six months ended 30 June	
	2011	2010
	$'000	*$'000*
Current tax – Hong Kong Profits Tax		
Provision for the period	**–**	1,410
Current tax – PRC Corporate Income Tax		
Provision for the period	**37,804**	28,092
Under-provision in respect of prior years	**524**	392
	38,328	28,484
Deferred taxation		
Origination and reversal of temporary differences	**(1,705)**	–
	36,623	29,894

No provision has been made for Hong Kong Profits Tax as the Group's subsidiaries in Hong Kong incurred a loss for taxation purposes during the six months ended 30 June 2011. The provision for Hong Kong Profits Tax for the six months ended 30 June 2010 is calculated at 16.5% of the estimated assessable profits for the period. Taxation for the PRC and overseas subsidiaries are charged at the appropriate current rates of taxation ruling in the relevant countries.

5 Income tax (continued)

Pursuant to the notice on the Implementation Rules of the Grandfather Relief under the PRC Corporate Income Tax Law, Guofa (2007) No. 39, issued on 26 December 2007 by the State Council, the applicable income tax rate for the Group's foreign-invested enterprise in the PRC (the "PRC subsidiary") is 18%, 20%, 22%, 24% and 25% for 2008, 2009, 2010, 2011 and 2012, respectively.

The Group is subject to withholding tax at a rate of 10% (unless reduced by treaty) on distribution of post-2007 profits by the PRC subsidiary. At 30 June 2011, temporary differences relating to the post-2007 undistributed profits of the Group's PRC subsidiary amounted to $607,361,000 (31 December 2010: $489,692,000). Deferred tax liabilities of $60,736,000 (31 December 2010: $48,969,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of this PRC subsidiary and the Company's directors have determined that the PRC subsidiary will not declare dividends out of its post-2007 profits in the foreseeable future.

6 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the interim period

	Six months ended 30 June	
	2011	2010
	$'000	*$'000*
Interim dividend declared after the interim period, of 1.5 cents (2010: 1.5 cents) per ordinary share	**15,552**	15,552

The interim dividend has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2011	2010
	$'000	*$'000*
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 2.0 cents (six months ended 30 June 2010: 2.0 cents) per ordinary share	**20,737**	20,737

7 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of $130,785,000 (six months ended 30 June 2010: $95,748,000) and 1,036,830,000 (six months ended 30 June 2010: 1,036,830,000) ordinary shares in issue throughout the period. Diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in issue in the current and prior periods.

8 Trade and other receivables

Included in trade and other receivables are trade debtors and amounts due from intermediate holding company and fellow subsidiaries arising from trade-related transactions with the following ageing analysis as of the end of the reporting period:

	At 30 June 2011	At 31 December 2010
	$'000	*$'000*
Current	**1,700,410**	48,391
Less than 1 month past due	**48,457**	47,589
1 to 3 months past due	**92,023**	17,745
More than 3 months past due but less than 12 months past due	**149,483**	72,583
Amounts past due	**289,963**	137,917
	1,990,373	186,308

Trade debtors are due within 30 to 90 days from the date of billing.

9 Trade and other payables

Included in trade and other payables are trade creditors and amounts due to immediate and intermediate holding companies and fellow subsidiaries arising from trade-related transactions with the following aging analysis as of the end of the reporting period:

	At 30 June 2011	At 31 December 2010
	$'000	*$'000*
Due within 1 month or on demand	**1,586,687**	–

INTERIM DIVIDEND

The Board recommends the payment of an interim dividend of HK1.5 cents per share in respect of the six months ended 30 June 2011 to shareholders whose names appear on the register of members of the Company on 23 September 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 September 2011 (Monday) to 23 September 2011 (Friday) (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for the proposed interim dividend, all share transfers, accompanied by relevant share certificates, must be lodged with Tricor Secretaries Limited, the branch share registrar of the Company, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on 16 September 2011 (Friday). The cheques for dividend payment will be sent on 18 October 2011 (Tuesday).

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and prospects

During the first half of 2011, amid the fluctuating global economy, the worldwide inflation pressure was further intensified under the subsisting influence of the quantitative easing monetary policies adopted by certain developed countries. Prices of significant commodities such as international crude oil experienced alternate rises with subsequent repetitious volatility. The average spot price of Brent crude oil was US$111.25/barrel for the first half of 2011, representing an increase of 43.9% as compared with the same period of last year. Under the ever-changing market conditions, our entire staff overcame all difficulties with concerted efforts through strengthening our internal management processes and promoting efficient capital utilisation so as to enhance economic benefits. During the first half of 2011, despite a reduction in operating revenue upon the restructuring of our business, we attained a substantial growth in our operating results. While the Group recorded a turnover amounting to HK$9,882,456,000 which represented a decrease of 4.8% as compared with the same period of last year, a profit of HK$130,785,000 was attained with a period-on-period increase of 36.6% during the period.

During the first half of 2011, our entire staff strictly pursued the goal of "becoming a first-class international oil, petroleum and petrochemical storage and logistics listed company" as decided by the Board. The Group has been focusing on the development of storage and logistics projects and achieved a satisfactory performance result. During the first half of 2011, the Group entered into an acquisition agreement with Zhanjiang Port (Group) Co., Ltd. to acquire a 50% equity interest in Zhanjiang Port Petrochemical Terminal Co. Ltd at a consideration of approximately RMB331,986,000 (equivalent to HK$399,213,000). Currently, owing to the smooth progress of approval procedures in respect of the establishment of the joint venture, Zhanjiang Port Petrochemical Terminal Co. Ltd is expected to formally become our joint venture in the coming year, bringing a positive effect on the rapid expansion of the Group's storage business and further improvement of its profitability. In addition, as for the storage facility construction project in Indonesia, negotiations were still in progress with other parties during the first half of 2011. As for the logistics project, after entering into a joint venture agreement with China Shipping Development Company Limited by the year end of 2010, the joint venture was formally established while the ship building preparation work for transportation of liquefied natural gas is progressing smoothly. Besides, in order to meet the needs of the business restructuring, we explored additional opportunities by expanding our logistics business to achieve a higher operating revenue. During the first half of 2011, the Group commenced its vessel charter business by engaging in the transportation of imported crude oil. During the first half of 2011, each of our two chartered vessels started its voyage, which was a breakthrough in the vessel charter business.

During the first half of 2011, China Petroleum & Chemical Corporation Guangzhou Branch, the major customer of Huade Petrochemical Company Limited ("Huade"), carried out planned maintenance for its oil refinery facilities, the unloading volume and pipeline transportation volume of Huade experienced a slight reduction. During the first half of 2011, Huade handled 40 oil vessels, with approximately 5.75 million tonnes of crude oil unloaded and approximately 5.73 million tonnes of crude oil transported, representing a decrease of approximately 1.9% and approximately 0.5% respectively as compared with the same period of last year. In light of the weakened business, Huade proactively reinforced its internal management and strived to reduce costs and expenses so as to achieve better results. During the first half of 2011, it recorded an operating profit of HK$144,855,000, representing an increase of 26.1% compared to last period and a significant contribution to the substantial growth of the Group's operating results.

To focus on the development of the storage and logistics project, only the trading of crude oil and the newly established vessel charter business were remained in the Group's current trading business division. During the first half of 2011, trading volume of our crude oil reached approximately 1.61 million tonnes, representing a decrease of 11.3% as compared with last period. The trading business recorded revenue of HK$9,590,263,000, representing a decrease of 5.1% as compared with last period, among which the revenue derived from the vessel charter business amounted to HK$61,078,000 with a gross profit of HK$12,675,000.

With the joint efforts of our entire staff, the Group strived to promote the development of the storage and logistics project and recorded a substantial growth in operating results, which was very remarkable. In the second half of 2011, we should be in firm confidence and hold a positive attitude to further step up our pace in the storage and logistics project, so as to attain comprehensive fulfillment of our operation goal for the year and strive for the strategic goal for development formulated by the Board.

Liquidity and sources of finance

As at 30 June 2011, cash on hand and bank balances of the Group totalled approximately HK$752,166,000 (31 December 2010: HK$724,711,000) and interest-bearing borrowings from a fellow subsidiary were approximately HK$263,946,000 (31 December 2010: HK$156,034,000), of which all were short-term borrowings. The significant increase in interest-bearing borrowings was due to the needs arising from the vessel charter business developed in the first half of 2011. As at 30 June 2011, the Group had no bank borrowings.

Interest in associate

As at 30 June 2011, the Group's interest in associate amounted to HK$11,700,000 (31 December 2010: HK$Nil). According to a joint venture agreement entered into by the Group and China Shipping Development Company Limited on 30 November 2010, the Group contributed HK$11,700,000 to establish East China LNG Shipping Investment Co., Limited during the period. Please refer to the related announcement of the Group dated 30 November 2010 published on the website of The Stock Exchange of Hong Kong Limited for details.

Gearing ratio

As at 30 June 2011, the Group's current ratio (current assets to current liabilities) was 1.38 (31 December 2010: 3.16) and gearing ratio (total liabilities to total assets) was 42.7% (31 December 2010: 10.2%). The substantial changes in current ratio and gearing ratio were due to the substantial increase in both trade receivables and trade payables resulting from the crude oil trading in June 2011 while no crude oil trading in December 2010.

Trade and other receivables

As at 30 June 2011, the Group's trade and other receivables totalled HK$1,993,831,000 (31 December 2010: HK$188,176,000). The significant increase in trade and other receivables was mainly due to the unsettled trade receivables arising from crude oil sales in June 2011, while no crude oil sales were made in December 2010. For detailed aging analysis of trade receivables, please refer to note 8 to the unaudited interim financial information.

Trade and other payables

As at 30 June 2011, the Group's trade and other payables totalled HK$1,728,540,000 (31 December 2010: HK$125,122,000). The significant increase in trade and other payables was due to the unsettled trade payables arising from crude oil purchases in June 2011, while no crude oil purchases were made in December 2010.

Profit for the period

For the six months ended 30 June 2011, the Group recorded a profit amounting to HK$130,785,000 (six months ended 30 June 2010: HK$95,748,000), representing an increase of 36.6% as compared to last period. The substantial increase in profit was due to the proactive cost cutting measures imposed by the Group which led to a reduction in operating cost during the period. In addition, the decrease in the finance costs also had a positive impact on the profit growth.

Finance costs

During the first half of 2011, the finance costs of the Group amounted to HK$1,382,000 (six months ended 30 June 2010: HK$10,697,000). The decrease in finance costs was due to decrease in average loan balance from HK$1,123,173,000 for the six months ended 30 June 2010 to HK$209,990,000 for the six months ended 30 June 2011.

FOREIGN CURRENCY RISK

The functional currency of the Group's subsidiary incorporated in British Virgin Islands, Kantons International Investment Limited ("KII"), is Hong Kong dollars. At 30 June 2011, KII held a Renminbi bank deposit amounted to RMB615,392,000 (equivalent to HK$740,010,000). The Group is therefore exposed to foreign currency risk arising from holding such bank deposit. Save for the above, each entity within the Group was not exposed to significant foreign exchange risk.

EMPLOYEES AND EMOLUMENT POLICIES

As at 30 June 2011, the Group had a total of 187 employees. Remuneration packages, including basic salaries, bonuses and benefits-in-kind, are structured by reference to market terms, trends of human resources costs in various regions and employees' contributions based on performance appraisals. Subject to the profit of the Group and the performance of the employees, the Group may also provide discretionary bonuses to its employees as an incentive for their continuous contribution.

CORPORATE GOVERNANCE

The Group has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2011.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2011.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company has been established in accordance with the requirements of the Code. The Remuneration Committee comprises three independent non-executive Directors and two executive Directors, of which one of the independent non-executive Directors being appointed as the chairperson of the committee.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors. The Audit Committee has reviewed with the management and the external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial information for the six months ended 30 June 2011.

CODE FOR SECURITIES TRANSACTIONS

For the six months ended 30 June 2011, all the Directors confirmed that they have met with the standards of the Model Code on Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

PUBLICATION OF RELATED INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

This announcement is published on the website of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) and the Company (http://www.sinopec.com.hk).

By order of the Board
Dai Zhaoming
Chairman

Hong Kong, 18 August 2011

As at the date of the announcement, the Board of Directors of the Company comprises the followings:

Executive Directors
Mr. Dai Zhaoming *(Chairman)*
Mr. Zhu Zengqing *(Vice-Chairman)*
Mr. Zhu Jianmin
Mr. Tan Kefei
Mr. Zhou Feng
Mr. Ye Zhijun *(Managing Director)*

Independent Non-executive Directors
Mr. Wong Po Yan
Ms. Tam Wai Chu, Maria
Mr. Fong Chung, Mark

* *For identification purposes only*