Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

亞洲金融集團(控股)有限公司*
Asia Financial Holdings Ltd.
Incorporated in Bermuda with limited liability

(Stock Code: 662)

2011 INTERIM RESULTS

The board of directors (the "Board") of Asia Financial Holdings Limited (the "Company") announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2011 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June, 2011

	Notes	(Unaudited) Six months ended 30th June, 2011 HK$'000	2010 HK$'000
REVENUE	3	**538,376**	494,376
Gross premiums		**538,376**	494,376
Reinsurers' share of gross premiums		**(163,288)**	(165,082)
Change in unearned premiums reserve		**(31,914)**	(36,288)
Change in life fund		**(1,275)**	(1,349)
Net insurance contracts premiums revenue		**341,899**	291,657
Gross claims paid		**(196,991)**	(169,442)
Reinsurers' share of gross claims paid		**67,488**	58,201
Gross change in outstanding claims		**(50,467)**	(25,306)
Reinsurers' share of gross change in outstanding claims		**(7,008)**	(9,167)
Net claims incurred		**(186,978)**	(145,714)
Commission income		**27,560**	28,068
Commission expense		**(111,019)**	(99,152)
Net commission expense		**(83,459)**	(71,084)

……continued

CONDENSED CONSOLIDATED INCOME STATEMENT (continued)

For the six months ended 30th June, 2011

	Notes	(Unaudited) Six months ended 30th June, 2011 HK$'000	2010 HK$'000
Management expenses for underwriting business		**(22,656)**	(22,146)
Underwriting profit		**48,806**	52,713
Dividend income		**33,491**	27,822
Realised loss on investments		**(8,425)**	(5,407)
Unrealised loss on investments		**(14,778)**	(48,192)
Interest income		**30,791**	27,691
Other income and gains, net		**5,641**	5,565
		95,526	60,192
Operating expenses		**(37,980)**	(39,095)
		57,546	21,097
Share of profits and losses of jointly-controlled entities		**12,386**	8,527
Share of profits and losses of associates		**37,636**	3,673
PROFIT BEFORE TAX	4	**107,568**	33,297
Income tax expense	5	**(10,522)**	(6,438)
PROFIT FOR THE PERIOD		**97,046**	26,859
Attributable to:			
Equity holders of the Company		**94,331**	25,049
Non-controlling interests		**2,715**	1,810
		97,046	26,859
INTERIM DIVIDEND	6	**15,288**	12,230
INTERIM DIVIDEND PER SHARE	6	**HK1.5 cents**	HK1.2 cents
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	7		
Basic - For profit for the period		**HK9.3 cents**	HK2.5 cents
Diluted - For profit for the period		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2011

	(Unaudited) Six months ended 30th June, 2011 HK$'000	2010 HK$'000
PROFIT FOR THE PERIOD	**97,046**	26,859
OTHER COMPREHENSIVE INCOME		
Changes in fair value of available-for-sale securities	**20,935**	73,749
Share of other comprehensive income of jointly-controlled entities:		
Changes in available-for-sale investment reserves	**(118)**	125
Changes in exchange reserve	**2,737**	(90)
Release of exchange reserve of interests in a jointly-controlled entity	**(12,318)**	-
	(9,699)	35
Share of other comprehensive income of associates:		
Changes in available-for-sale investment reserves	**(5,048)**	(3,866)
Changes in exchange reserve	**4,944**	2,122
	(104)	(1,744)
Exchange differences on translation of foreign operations	**(199)**	(886)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**10,933**	71,154
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**107,979**	98,013
ATTRIBUTABLE TO:		
Equity holders of the Company	**106,815**	97,371
Non-controlling interests	**1,164**	642
	107,979	98,013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30th June, 2011

	(Unaudited) 30th June, 2011 HK$'000	(Audited) 31st December, 2010 HK$'000
ASSETS		
Property, plant and equipment	**160,985**	166,671
Investment property	**3,380**	3,380
Interests in jointly-controlled entities	**246,613**	343,075
Loans to jointly-controlled entities	**41,410**	43,553
Interests in associates	**171,574**	136,472
Due from an associate	**164,763**	164,763
Deferred tax assets	**18,605**	19,529
Held-to-maturity securities	**772,411**	908,566
Available-for-sale securities	**1,902,851**	1,491,416
Pledged deposits	**92,605**	80,941
Loans and advances and other assets	**250,853**	244,400
Securities measured at fair value through profit or loss	**2,109,159**	1,556,724
Insurance receivables	**199,909**	171,522
Reinsurance assets	**412,353**	393,687
Cash and cash equivalents	**944,550**	1,600,561
Total assets	**7,492,021**	7,325,260
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Issued capital	**1,019,200**	1,019,200
Reserves	**4,552,362**	4,460,835
Proposed dividend	**15,288**	66,248
	5,586,850	5,546,283
Non-controlling interests	**17,527**	16,363
Total equity	**5,604,377**	5,562,646
Liabilities		
Insurance contract liabilities	**1,510,125**	1,400,793
Insurance payables	**166,532**	159,400
Due to associates	**4,488**	4,643
Other liabilities	**130,480**	131,245
Tax payable	**66,173**	56,687
Deferred tax liabilities	**9,846**	9,846
Total liabilities	**1,887,644**	1,762,614
Total equity and liabilities	**7,492,021**	7,325,260

NOTES

1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard No.34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted are consistent with those adopted in the Company's financial statements for the year ended 31st December, 2010 except for the adoption of the new Hong Kong Accounting Standard ("HKAS"), which is effective for periods beginning on 1st January, 2011 and as disclosed below.

HKAS 24 (Revised)	Related Party Disclosures

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

Adoption of this new HKAS did not have any material effect on the financial position or performance of the Group, nor resulted in restatement of comparative figures.

NOTES (continued)

2. OPERATING SEGMENT INFORMATION

(a) Operating segments

The following tables present revenue and results for the Group's operating segments.

Group	**Insurance HK$'000**	**Corporate HK$'000**	**Eliminations HK$'000**	**Consolidated HK$'000**
For the six months ended 30th June, 2011				
Segment revenue:				
External customers	**538,376**	**-**	**-**	**538,376**
Other revenue, income, gains, net	**35,062**	**11,658**	**-**	**46,720**
Intersegment	**1,302**	**-**	**(1,302)**	**-**
Total	**574,740**	**11,658**	**(1,302)**	**585,096**
Segment results	**64,558**	**(7,012)**	**-**	**57,546**
Share of profits and losses of:				
Jointly-controlled entities	**6,959**	**5,427**	**-**	**12,386**
Associates	**9,686**	**27,950**	**-**	**37,636**
Profit before tax				**107,568**
Income tax expense	**(9,376)**	**(1,146)**	**-**	**(10,522)**
Profit for the period				**97,046**

Group	Insurance HK$'000	Corporate HK$'000	Eliminations HK$'000	Consolidated HK$'000
For the six months ended 30th June, 2010				
Segment revenue:				
External customers	494,376	-	-	494,376
Other revenue, income, gains/(losses), net	18,850	(11,371)	-	7,479
Intersegment	776	-	(776)	-
Total	514,002	(11,371)	(776)	501,855
Segment results	52,719	(31,622)	-	21,097
Share of profits and losses of:				
Jointly-controlled entities	(589)	9,116	-	8,527
Associates	7,151	(3,478)	-	3,673
Profit before tax				33,297
Income tax expense	(6,242)	(196)	-	(6,438)
Profit for the period				26,859

NOTES (continued)

2. OPERATING SEGMENT INFORMATION (continued)

(b) Geographical information

Over 90% of the Group's revenue and results are derived from operations carried out in Hong Kong, Macau and China.

3. REVENUE

Revenue, which is also the Group's turnover, represents gross premiums net of discounts, from direct and reinsurance business underwritten during the period.

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after crediting/(charging):

	Six months ended 30th June,	
	2011	2010
	HK$'000	HK$'000
Depreciation	**(6,178)**	(6,492)
Employee benefits expense (including directors' remuneration)	**(38,936)**	(37,690)
Minimum lease payments under operating leases in respect of land and buildings	**(388)**	(357)
Realised gain/(loss) on:		
- disposal of securities measured at fair value through profit or loss, net	**(7,985)**	(5,290)
- disposal of available-for-sale securities	**39**	42
- redemption/call back of held-to-maturity securities	**(479)**	(159)
	(8,425)	(5,407)
Unrealised loss on securities measured at fair value through profit or loss, net	**(14,778)**	(48,192)
Gain/(loss) on disposal/write-off of items of property, plant and equipment	**(1)**	87
Impairment allowances on insurance receivables	**-**	(101)
Dividend income from:		
Listed investments	**29,993**	24,157
Unlisted investments	**3,498**	3,665
Interest income	**30,791**	27,691

NOTES (continued)

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

	Six months ended 30th June,	
	2011	2010
	HK$'000	HK$'000
Group:		
Current - Hong Kong		
Charge for the period	**7,272**	251
Underprovision/(overprovision) in prior periods	**120**	(361)
Current - Elsewhere	**2,206**	1,798
Deferred	**924**	4,750
Total tax charge for the period	**10,522**	6,438

6. DIVIDEND

	Six months ended 30th June,	
	2011	2010
	HK$'000	HK$'000
Proposed interim dividend:		
HK1.5 cents (2010: HK1.2 cents) per ordinary share based on 1,019,200,000 (2010: 1,019,200,000) shares in issue	**15,288**	12,230

The Board has resolved to pay an interim dividend of HK1.5 cents per share (2010: HK1.2 cents), which will be paid in cash, for the six months ended 30th June, 2011 payable on or about 7th October, 2011 to shareholders whose names appear on the Register of Members of the Company as at the close of business on 21st September, 2011.

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$94,331,000 (2010: HK$25,049,000) and the 1,019,200,000 (2010: 1,019,200,000) ordinary shares in issue during the periods.

8. CONTINGENT LIABILITIES

As at 30th June, 2011, there was an outstanding counter guarantee issued in favour of the People's Insurance Company Group of China Limited (the "PICC Group") amounting to 5% of all the liabilities and expenses of RMB112.5 million (approximately HK$135.5 million) (31st December, 2010: Nil) under a master guarantee provided by the PICC Group. The master guarantee is to secure the repayment of 10-year subordinated term debt of RMB2.25 billion issued by PICC Life Insurance Company Limited. The counter guarantee will be expired on 25th April, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

(All changes in % refer to the same period last year)

Profit attributable to equity holders of the Company:	HK$94.3m	+276.6%
Earnings per share:	HK9.3 cents	+272.0%
Interim dividend per share:	HK1.5 cents	+25.0%

Asia Financial Holdings Limited ("Asia Financial") achieved net profit attributable to shareholders of HK$94.3 million in the first half of 2011, a 276.6% increase over the same period in 2010. This rise was largely due to increases in profit among joint ventures and associated companies, notably the booking of profits from the Shanghai Jiading residential property development. Stronger market conditions during the period resulted in a sharp fall in unrealized losses on traded portfolio investments. This result was supported by the continued healthy underwriting performance by insurance operations, and by our prudent investment philosophy with its focus on high quality investments.

With the United States facing serious unemployment and budget deficit levels, and Europe suffering slow growth and sovereign debt problems, it is difficult to be optimistic about the second half of 2011. The best scenario is that western economies avoid full-blown crises and markets do not lose confidence, in which case our trading portfolio of good quality bonds and equities would perform adequately. Realistically, however, the outlook is uncertain and we remain cautious given the possibility of market volatility. The economic situation in Hong Kong, China and Asia looks relatively positive, and there is a good chance that China will achieve a 'soft landing' following a period of loose fiscal policy and inflation, which would be positive for our operations and those of our joint venture and associate companies. Looking further ahead, we remain confident in the prospects for the insurance, healthcare and other individual and family services sectors in Asia represented by our longer-term direct investments, which form our strategic focus.

Economic Background

Despite weakness in the West, with continued deleveraging suppressing employment, consumption and fixed investment, Asia generally enjoyed healthy economic performance in the first half of 2011, with China recording 9.6% GDP growth and Hong Kong achieving 6.3%. Regional trade and investment has held up well, and these supported Asia Financial's operational performance and that of its joint ventures and associated companies.

Global markets performed moderately well during the period, with the Dow Jones index showing a six-month rise of 7.2%, while the Hang Seng index declined by 2.8% – a significant improvement on the falls recorded in the same period in 2010. This was reflected in the higher market value of Asia Financial's equity portfolio investments. Continued low interest rates limited our interest income.

Overview by Investment Segments

Insurance

Wholly owned Asia Insurance's profit attributable to shareholders rose by a healthy 35.0% in the first half of 2011 compared with the same period in 2010. Underwriting profit fell 6.3%, which is acceptable given exposure to some major events, notably the Japanese earthquake and tsunami, Australian flooding and the New Zealand earthquake. Turnover rose 9.0%, reflecting steady expansion of overall business, particularly medical, employees' compensation and liability cover. The currently high level of major infrastructure and construction projects in Hong Kong helped to stimulate demand. The continuing soundness of Asia Insurance's operating results reflects the company's status as a leader in Hong Kong's general insurance market with a solid reputation among clients.

As with Asia Financial as a whole, Asia Insurance's investments benefited from the relative strengthening of equities markets in the first half of 2011 versus the same period a year earlier, recording a fall in unrealized losses in the trading portfolio. A re-weighting of the portfolio towards bonds during the period helped to increase interest income. Other income rose, largely reflecting foreign exchange gains following US Dollar weakness. Asia Insurance has no significant direct exposure to vulnerable European sovereign debt and related investments.

Asia Insurance continues to keep costs under control, with staff numbers and agency network size remaining stable despite growth in turnover.

Continuing growth in Hong Kong and the Mainland suggest that Asia Insurance's core underwriting activities should continue this satisfactory performance in the second half of the year, notably in property and casualty underwriting. The main potential dangers are unexpected global volatility connected with sovereign debt problems in the West; as with Asia Financial as a whole, management will maintain a prudent approach towards portfolio management while this uncertainty continues. Looking ahead, the company is monitoring potential opportunities arising from the Hong Kong government's plans to encourage a bigger role for personal health insurance coverage in the community.

Associated and joint venture companies in the insurance segment generally performed well. BC Reinsurance Limited and Hong Kong Life Insurance Limited both achieved healthy improvements in performance, and The People's Insurance Company of China (Hong Kong) Limited enjoyed a solid increase in profit and business turnover. Professional Liability Underwriting Services Limited performed satisfactorily.

Overview by Investment Segments (continued)

Insurance (continued)

PICC Life Insurance Company Limited ("PICC Life"), in which Asia Financial has a 5% stake, continues to take advantage of its opportunities as a company with a nationwide licence. The company reported RMB43.7 billion in premium income for the first half of 2011, up 6.4% on the same period of 2010. All other business performance and risk control indicators showed positive and healthy figures. PICC Life's insurance liability reserves and solvency ratio were maintained at high levels in line with the fast-growing business volume.

Other Portfolio Investment

Asia Financial's other portfolio investments are weighted more towards equities and away from bonds than those of Asia Insurance, but otherwise performed similarly. Year-on-year unrealized losses on trading investments declined by 77.8% compared with the first half of 2010. These improved results largely reflected the rise in major markets during the period and our generally cautious approach, focusing on high-quality trading investments. Net interest income declined somewhat as rates remained low.

Asia Financial has no direct exposure to vulnerable European sovereign debt. Secondary exposure via equity and fund investments is limited by our policy of diversification and focus on quality, while our fixed income investments and derivative instruments are of investment grade or above.

Ever since the extreme volatility of world markets in 2008-2009, we have adopted a particularly prudent attitude towards management of our portfolio investments. In view of the ongoing uncertainty posed in particular by the indebtedness of major western economies, and the very real possibility of volatility in world markets as a result, our investment strategy will be flexible enough to cope with the market changes. Regardless of year-on-year fluctuations in market valuations, we will place the highest priority on preservation of core shareholder wealth. At the same time, we will remain alert to strategic and long-term opportunities arising from structural changes in the international environment.

Health Care

Asia Financial's share of profits from its 19.5% stake in Bumrungrad International Limited ("BIL") registered a net loss during the first half of 2011. This follows some consolidation of BIL's business activities in recent years, during which there has been a relatively limited range of suitable new investment opportunities. However, we continue to foresee very healthy prospects for the health care business in Asia and the Middle East, owing to long-term demographic and policy trends, and we will be patient in exploring ways to expand our interests in it. We have expressed an interest to the Hong Kong government in bidding for a hospital site at Wong Chuk Hang on the south of Hong Kong Island.

Overview by Investment Segments (continued)

Pension and Asset Management

The Group's holding in jointly-controlled company, Bank Consortium Holding Limited ("BCH"), enjoyed good profit growth in the first half of 2011 owing to asset portfolio growth following the recovery of markets and rising fee income. Bank Consortium Trust Company Limited ("BCT"), a wholly owned subsidiary of BCH, remains one of the top five providers of Mandatory Provident Fund services in Hong Kong. The government has deferred to next year the granting to employees of the right to transfer their personal contributions to other service providers. This will heighten competition in the market, but we are confident that BCT's commitment to quality client service will give it an edge in retaining and indeed attracting funds.

Property Development

The Group's interests in real estate are focused on Shanghai and Suzhou and represent 5.0% of our total assets. The main project is a residential and commercial complex in Jiading of Shanghai, in which we have a 27.5% stake. Phase 1 of the project largely sold out by the end of 2010, and that part of the profit not booked that year has been booked during this reporting period. Construction of Phase 2 is expected to be completed in the first quarter of 2012, and pre-sales indicate that demand is satisfactory. The development of Phase 3 and another piece of land in the same district are also planned for the future. The total saleable area will be 160,000 square meters and construction will start in 2012.

China's residential property market is subject to a number of factors, including bank lending policy and government efforts to counter speculative activity. We are confident that where financing is concerned, existing capital and cash flow will be sufficient for future projects. We are also confident that our projects contribute to a socially positive housing market, being aimed at middle-class end-users. We will continue to consider new possible opportunities in this sector.

Management Approach and Future Prospects

Asia Financial's management maintains a conservative investment approach and sensible policies in such areas as cost control in the pursuit of long-term growth in shareholder value. We seek good quality investments and avoid unnecessary risk. The underlying quality of our trading portfolios and long-term direct investments at the end of the first half of 2011, following global financial and debt crises that may not yet be over, confirm the value of this approach.

The company has in recent years increasingly focused its sights on acquiring holdings in specific business and geographic sectors with solid but very attractive development prospects. Accumulating and developing such holdings is the strategic priority. It takes precedence over concern about year-on-year fluctuations in the nominal value of the portfolio investments. We are currently witnessing signs of rebalancing and structural shifts in the global economy, which point to the rise of China and other parts of Asia as major potential consuming economies. As an investment company with a focus on insurance, health care and other individual and family services in the region, we continue to see major strategic opportunities for Asia Financial.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Charges on Group Assets

As of 30th June, 2011, Asia Insurance pledged assets with a carrying value of HK$85.1 million (31st December, 2010: HK$78.6 million) in favour of the Hong Kong Mortgage Corporation Limited (the "HKMC") to secure the payments under the HKMC Mortgage Insurance Programme.

Contingent Liabilities

The Company's unlisted available-for-sale investment, PICC Life, had issued a 10-year subordinated term debt of RMB2.25 billion in September 2008. For this subordinated term debt, PICC Life's controlling shareholder, the People's Insurance Company Group of China Limited (the "PICC Group") had provided a master guarantee to the holders of the subordinated term debt for the repayment of principal, debt interest and default penalty amount (if any). As required by the PICC Group, the Company had to issue a counter guarantee to the PICC Group in accordance with the Company's 5% shareholding in PICC Life.

As at 30th June, 2011, the outstanding counter guarantee amount was RMB112.5 million (approximately HK$135.5 million) (31st December, 2010: Nil). The counter guarantee will be expired on 25th April, 2019.

Employees and Remuneration Policy

The total number of employees of the Group as at 30th June, 2011 was 258 (31st December, 2010: 252). Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration of the employees includes salary and discretionary bonus which is based on the Group's results and individual performance. Medical and retirement benefit schemes are made available to all levels of personnel. There was no share option scheme in operation during the six months ended 30th June, 2011. The Group also offers various training and induction programmes to its employees.

DIVIDEND

The Board has resolved to declare an interim cash dividend of HK1.5 cents (2010: HK1.2 cents) per ordinary share for the six months ended 30th June, 2011 payable on or about Friday, 7th October, 2011 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 21st September, 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 16th September, 2011 to Wednesday, 21st September, 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 15th September, 2011.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the six months ended 30th June, 2011, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30th June, 2011.

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the unaudited interim financial statements of the Group for the six months ended 30th June, 2011.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.afh.hk and the HKExnews website at www.hkexnews.hk. The 2011 Interim Report will be despatched to the shareholders and available at the same websites on or about Friday, 9th September, 2011.

By Order of the Board
Asia Financial Holdings Limited
Robin Y.H. Chan
Chairman

Hong Kong, 23rd August, 2011

As at the date of this announcement, the executive directors of the Company are Dr. Robin Yau Hing Chan (Chairman), Mr. Bernard Charnwut Chan (President), Mr. Stephen Tan, Mr. Wong Kok Ho; the non-executive directors are Mr. Lau Ki Chit, Mr. Choedchu Sophonpanich, Mr. Ng Song Hin, Dr. The Hon. Philip Yu Hong Wong, Mr. Kenneth Chi Lam Siao, Mr. Mamoru Miyazaki, Ms. Chan Yeow Toh; and the independent non-executive directors are Ms. Anna Suk Han Chow, Mr. Andrew Chiu Cheung Ma and Dr. Ko Wing Man.

* *For identification purpose only*