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CHINA TYCOON BEVERAGE HOLDINGS LIMITED
中國大亨飲品控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 209)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2011

The Board of Directors (the "Board") of China Tycoon Beverage Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the six months ended 30 June 2011 together with comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June 2011

		For the six months ended 30 June	
	Notes	**2011** *HK$'000* **(Unaudited)**	2010 *HK$'000* (Unaudited)
Revenue	3	**206,940**	119,218
Cost of sales		**(162,907)**	(104,840)
Gross profit		**44,033**	14,378
Other income		**7,688**	3,813
Selling and distribution costs		**(24,796)**	(4,780)
Administrative expenses		**(38,290)**	(22,997)
Other operating expenses		**(5,856)**	(82)
Finance costs		**(1,387)**	(2,261)
Loss before income tax	4	**(18,608)**	(11,929)
Income tax expense	5	**(4,686)**	(288)
Loss for the period		**(23,294)**	(12,217)
Profit/(Loss) for the period attributable to:			
Owners of the Company		**(23,905)**	(12,217)
Non-controlling interests		**611**	–
		(23,294)	(12,217)
Loss per share attributable to the equity holders of the Company			
Basic	6	**(HK1.44 cents)**	(HK1.24 cents)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2011

	For the six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss for the period	**(23,294)**	(12,217)
Other comprehensive income		
Exchange differences on translation of foreign operations	**19,807**	1,346
Other comprehensive income for the period, net of tax	**19,807**	1,346
Total comprehensive loss for the period	**(3,487)**	(10,871)
Total comprehensive income/(loss) for the period attributable to:		
Owners of the Company	**(5,784)**	(10,871)
Non-controlling interests	**2,297**	–
	(3,487)	(10,871)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2011

	Notes	**As at 30 June 2011 HK$'000 (Unaudited)**	As at 31 December 2010 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**183,618**	186,116
Prepaid land premiums		**5,085**	5,161
Deposits paid for acquisition of property, plant and equipment		**25,253**	–
Interests in associates		**–**	–
Intangible assets		**180,111**	180,632
Goodwill		**275,624**	267,716
Loan receivable		**–**	35
Total non-current assets		**669,691**	639,660
Current assets			
Inventories		**156,046**	84,515
Prepaid land premiums		**146**	146
Trade receivables	8	**113,485**	86,814
Prepayments, deposits and other receivables		**50,567**	14,192
Loan receivable		**–**	180
Derivative financial instruments		**2,766**	1,729
Pledged bank deposits		**45,393**	14,243
Cash and cash equivalents		**270,975**	234,781
		639,378	436,600
Non-current assets held for sale		**–**	22,616
Total current assets		**639,378**	459,216
Current liabilities			
Trade payables	9	**75,438**	68,805
Other payables and accruals		**70,280**	105,931
Derivative financial instruments		**395**	223
Interest-bearing bank loans		**127,247**	60,783
Tax payable		**4,628**	6,825
Total current liabilities		**277,988**	242,567
Net current assets		**361,390**	216,649
Total assets less current liabilities		**1,031,081**	856,309
Non-current liabilities			
Other payables		**22,409**	–
Deferred tax liabilities		**46,811**	47,661
		69,220	47,661
Net assets		**961,861**	808,648

	As at 30 June 2011 *HK$'000* **(Unaudited)**	As at 31 December 2010 *HK$'000* (Audited)
Equity attributable to equity holders of the Company		
Share capital	**168,641**	153,641
Reserves	**763,091**	627,175
	931,732	780,816
Non-controlling interests	**30,129**	27,832
Total equity	**961,861**	808,648

Notes:

1. **BASIS OF PREPARATION AND ACCOUNTING POLICIES**

These unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard No. 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The basis of preparation and accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2010 except as described in note 2 below.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2010.

2. **IMPACT OF NEW HONG KONG FINANCIAL REPORTING STANDARDS**

In the current period, the Group has applied, for the first time, the following new or amended Hong Kong Financial Reporting Standards ("HKFRSs") issued by HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2011.

HKFRSs (Amendments)	Improvements to HKFRSs 2010
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
HKAS 24 (Revised)	Related Party Disclosures

The adoption of these new and revised HKFRSs has had no significant financial effect on these condensed consolidated interim financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective in these financial statements. The Group has commenced an assessment of the impact of these new standards and interpretations but is not yet in a position to state whether they would significantly impact its results of operations and financial position.

3. **SEGMENT INFORMATION**

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the directors are determined following the Group's major business lines.

The Group has identified the following reportable segments:

(a) the manufacturing and trading of hard and stuffed toys; and

(b) the manufacturing and sales of beverage products.

Each of these operating segments is managed separately as each of the business lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

Segment results exclude income tax, interest income, amortisation of intangible assets, fair value gain on derivatives financial instruments, finance costs and other corporate income and expenses which are not directly attributable to the business activities of any operating segment.

Segment assets include all assets with the exception of corporate assets, including bank balances and cash, derivative financial instruments, goodwill and intangible assets which are not directly attributable to the business activities of operating segments as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, other corporate liabilities and deferred tax liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Segment liabilities comprise trade payables, accrued liabilities and other payables.

No asymmetrical allocations have been applied to reportable segments.

For management purposes, revenue, gross profit and operating result are the key indicators provided to the Group's chief operating decision maker to make decision about resource allocation and assess performance.

(a) Business segments

	Manufacturing and trading of hard and stuffed toys For the six months ended 30 June		Manufacturing and sales of beverage products For the six months ended 30 June		Total For the six months ended 30 June	
	2011	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Reportable segment revenue						
Revenue from external customers	**133,210**	119,218	**73,730**	–	**206,940**	119,218
Reportable segment gross profit	**4,784**	14,378	**39,249**	–	**44,033**	14,378
Reportable segment profit/(loss)	**(15,285)**	(6,774)	**7,200**	–	**(8,085)**	(6,774)
Other segment information:						
Depreciation on property, plant and equipment	**4,890**	5,108	**3,059**	–	**7,949**	5,108
Amortisation of prepaid land premiums	**76**	135	**–**	–	**76**	135
Loss on disposal of property, plant and equipment, net	**64**	82	**–**	–	**64**	82
Gain on disposal of non-current assets held for sale	**(631)**	(1,654)	**–**	–	**(631)**	(1,654)
Provision for slow-moving, obsolete and defective inventories	**3,973**	752	**–**	–	**3,973**	752
Capital expenditure	**1,295**	4,166	**2,090**	–	**3,385**	4,166

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

	For the six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before income tax		
Reportable segment loss	**(8,085)**	(6,774)
Interest income	**1,536**	280
Amortisation of intangible assets	**(5,792)**	–
Fair value gains on derivative financial instruments – transactions not qualifying as hedges, net	**865**	–
Other corporate expenses	**(5,745)**	(3,174)
Finance costs	**(1,387)**	(2,261)
Loss before income tax	**(18,608)**	(11,929)

	Manufacturing and trading of hard and stuffed toys		Manufacturing and sales of beverage products		Total	
	30 June 2011	31 December 2010	**30 June 2011**	31 December 2010	**30 June 2011**	31 December 2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)
Assets						
Reportable segment assets	**316,290**	278,877	**214,893**	117,773	**531,183**	396,650
Intangible assets					**180,111**	180,632
Goodwill					**275,624**	267,716
Derivative financial instruments					**2,766**	1,729
Other corporate assets					**319,385**	252,149
					1,309,069	1,098,876
Liabilities						
Reportable segment liabilities	**95,570**	105,330	**72,482**	68,411	**168,052**	173,741
Derivative financial instruments					**395**	223
Other corporate liabilities					**131,950**	68,603
Deferred tax liabilities					**46,811**	47,661
					347,208	290,228

(c) Geographical information

The following table provides an analysis of the Group's revenue from external customers and non-current assets.

	Revenue from external customers For the six months ended 30 June		**Non-current assets**	
			As at 30 June	As at 31 December
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
United States	**103,977**	100,538	**–**	–
Japan	**18,942**	13,995	**–**	–
Hong Kong and Mainland China (domicile)	**82,077**	4,685	**669,691**	639,660
Others	**1,944**	–	**–**	–
	206,940	119,218	**669,691**	639,660

The geographical information above is based on the location of customers. The geographical location of the non-current assets is based on the physical location of the assets.

(d) Information about major customers

	For the six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
The largest customer	**84,976**	87,517
Second largest customer	**27,767**	13,416
Third largest customer	**12,902**	6,957
Others*	**81,295**	11,328
	206,940	119,218

* These include sales to all other customers who individually accounted for less than 10% of total revenue.

4. LOSS BEFORE INCOME TAX

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

	For the six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**158,934**	104,088
Provision for slow-moving, obsolete and defective inventories	**3,973**	752
Depreciation*	**8,050**	5,244
Amortisation of intangible assets***	**5,792**	–
Amortisation of prepaid land premiums	**76**	135
Loss on disposal of property, plant and equipment, net***	**64**	82
Gain on disposal of non-current assets held for sale	**631**	1,654
Interest income	**(1,536)**	(280)
Fair value gains on derivative financial instruments – transactions not qualifying as hedges, net**	**(865)**	–

* Depreciation of HK$4,384,000 (30 June 2010: HK$1,824,000) was also included in "Cost of inventories sold".

** This item is included in "Other income" in the consolidated income statement.

*** These items are included in "Other operating expenses" in the consolidated income statement.

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 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 jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current – Hong Kong	**13**	20
Current – Mainland China	**5,299**	236
Deferred tax (credit)/charge	**(626)**	32
Income tax expenses	**4,686**	288

6. **LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

The calculation of basic loss per share amounts is based on the loss for the period attributable to equity holders of the Company of HK$23,905,000 (30 June 2010: HK$12,217,000) and the weighted average number of ordinary shares of 1,654,917,016 (30 June 2010: 982,322,080) in issue during the period, as adjusted to reflect the shares issued during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2011 and 2010 in respect of dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

7. **DIVIDENDS**

No dividends were declared during the six months ended 30 June 2011 (30 June 2010: nil).

8. **TRADE RECEIVABLES**

	As at 30 June 2011 *HK$'000* **(Unaudited)**	As at 31 December 2010 *HK$'000* (Audited)
Trade receivables	**127,866**	101,195
Less: allowance for impairment	**(14,381)**	(14,381)
	113,485	86,814

The Group's trading terms with its customers are mainly on credit with credit periods generally ranging from 14 to 90 days. The Group seeks to maintain strict control over its outstanding receivables, and overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

Included in the Group's trade receivables is an amount due from an associate of HK$14,381,000 (31 December 2010: HK$14,381,000), which is repayable on similar credit terms to those offered to the major customers of the Group.

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

	As at 30 June 2011 *HK$'000* **(Unaudited)**	As at 31 December 2010 *HK$'000* (Audited)
Within 30 days	**61,539**	57,226
31 to 90 days	**34,859**	28,834
Over 90 days	**17,087**	754
	113,485	86,814

At each of the reporting date, the Group reviews trade receivables for evidence of impairment on both individual and collective basis. The impaired receivables are recognised based on the credit history of its customers, indication of financial difficulties, default in payments, and current market conditions. As at 30 June 2011, there was an allowance of HK$14,381,000 (31 December 2010: HK$14,381,000) which was brought forward from prior year. The allowance for impairment of trade receivables above represents a full allowance made for a trade receivable of HK$14,381,000 (31 December 2010: HK$14,381,000). This trade receivable relates to an associate of the Group that was in financial difficulty and the receivable is not expected to be recovered. The Group does not hold any collateral or other credit enhancements over this balance.

9. TRADE PAYABLES

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

	As at 30 June 2011 *HK$'000* **(Unaudited)**	As at 31 December 2010 *HK$'000* (Audited)
Current to 30 days	**52,970**	24,839
31 to 90 days	**17,259**	21,980
Over 90 days	**5,209**	21,986
	75,438	68,805

The trade payables are non-interest bearing and normally offered with 30 to 90 days' credit terms.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2011 (30 June 2010: nil).

BUSINESS REVIEW

The Board is pleased to report that the Group's results for the period demonstrated the management's continuous efforts in developing the business of the Group. For the six months ended 30 June 2011, the Group's turnover and gross profit was HK$206,940,000 (30 June 2010: HK$119,218,000) and HK$44,033,000 (30 June 2010: HK$14,378,000), increased by 74% and 206% respectively when compared to the corresponding period last year. Such increases were mainly contributed by the encouraging results recorded by the beverage division that was newly acquired by the Group in September 2010.

During the current interim period, the Group's beverage division continued to focus on the manufacturing and sales of hawthorn drink products under the "Daheng" brand. The Daheng classic hawthorn fruit tea series, which has been well received by the market because of its natural, fruity and nutritious ingredients, is currently the core product line of the division. Build on the success of the classic hawthorn fruit tea series, the division has, as part of its product development plan, recently launched a new product line, the Daheng hawthorn tea series, which has a lighter and refreshing flavour. It is anticipated that the Daheng hawthorn tea series will be more appealing to consumers in the southern part of Mainland China where the climate is generally warmer and will give a boost to the division's sales in the region. The division is progressively expanding its distribution network and has successfully expanded its market coverage from the northern part of Mainland China to the eastern, southern and central regions. As of 30 June 2011, the division has established 22 sales offices in major cities in Mainland China and has over 600 distributors located throughout the country, compared to approximately 160 distributors as of 31 December 2010. To cope with the division's business expansion plan, the division held various promotional sales events and advertised on the Beijing and Tianjian TV channels during the Chinese New Year period. The market responses were overwhelming and the events and advertisements also reinforced the healthy image of Daheng brand beverage products among consumers. The promotional expenses incurred, the enlarged distribution network and the additional manpower employed had led to the increases of selling, distribution and administrative expenses of the division, which also mainly accounted for the 4.2 times increase of the Group's selling and distribution costs to HK$24,796,000 (30 June 2010: HK$4,780,000); and the 66% increase of the Group's administrative expenses to HK$38,290,000 (30 June 2010: HK$22,997,000). For the six months period ended 30 June 2011, the beverage division reported revenue, gross profit and segment profit of HK$73,730,000, HK$39,249,000 and HK$7,200,000 respectively. These results are encouraging and the management is optimistic about the performance of the beverage division for the remainder of the year.

In contrast, the operating conditions facing by the Group's toys division are more challenging. For the current period, notwithstanding that the division managed to achieve a 12% growth of its revenue to HK$133,210,000 (30 June 2010: HK$ 119,218,000), the division's gross profit decreased by 67% to HK$4,784,000 (30 June 2010: HK$14,378,000), gross profit margin decreased to 3.6% (30 June 2010: 12.1%), and incurred segment loss of HK$15,285,000 (30 June 2010: HK$6,774,000). The drop of the division's gross profit was mainly attributed to (i) the sluggish market conditions in the United States and Europe markets which significantly drove down profit margin; (ii) the increase in price of raw materials including cotton and plastic for toys products; and (iii) the increase in division's direct labour costs as a result of the increase in the minimum monthly wage in Mainland China. It is expected that the operating conditions for the toys division will continue to be challenging for the rest of the year. The management is now considering various measures to further tighten control on production costs and enhance operating efficiency with the view to improve performance of the division.

As a whole, for the six months ended 30 June 2011, the Group incurred a loss attributable to owners of the Company of HK$23,905,000 (30 June 2010: HK$12,217,000), representing a loss per share of HK1.44 cents (30 June 2010: HK1.24 cents). The Group's total comprehensive loss for the period amounted to HK$3,487,000 (30 June 2010: HK$10,871,000), which included an exchange gain of HK$19,807,000 (30 June 2010: HK$1,346,000) on translation of foreign operations.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

At 30 June 2011, the Group had current assets of HK$639,378,000 (31 December 2010: HK$459,216,000) and liquid assets comprising cash of HK$270,975,000 (31 December 2010: HK$234,781,000) (excluding pledged bank deposits for bank loans). The Group's current ratio, calculated based on current assets of HK$639,378,000 over current liabilities of HK$277,988,000, was at a strong ratio of 2.3 at the period end (31 December 2010: ratio of 1.89). The improvement in current ratio was mainly due to the issuance of 150,000,000 new shares through shares placing in February 2011, which resulted in gross proceeds of HK$157,500,000 being raised. The Group's bank loans as at 30 June 2011 were mainly denominated in Hong Kong dollars, Renminbi and United States dollars and in the proportion of 60%, 4% and 36% respectively. All bank loans are matured within one year, out of which 64% bore fixed rate interest and the remaining 36% bore floating rate interest.

At 30 June 2011, equity attributable to equity holders of the Company was HK$931,732,000 (31 December 2010: HK$780,816,000), increased by 19% when compared to the last year end which was mainly a result of the new shares issued as discussed above.

The use of derivative financial instruments was strictly monitored and controlled. The majority of the derivative financial instruments entered into by the Group were primarily used for the management of the Group's interest rate and foreign currency exposures.

The Group finances its operations through a combination of bank financing and shareholder's equity. The Group's gearing ratio is determined as its net debt divided by total capital plus net debt where net debt includes trade payables, other payables and accruals and interest-bearing bank loans less pledged bank deposits and cash and cash equivalents, and capital represents the total equity of the Group. The Group's policy is to maintain its gearing ratio below 75% to ensure a healthy financial position. The Group was in net cash position as at 30 June 2011 and 31 December 2010, as such the gearing ratios of the Group were not determined.

The Group maintained a very strong financial position with ample surplus cash and sufficient undrawn committed facilities to support the Group's business operations. The management is confident that the Group will have sufficient financial resources to meet its ongoing operational capital requirements.

Foreign Currency Management

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong Dollars, Renminbi and United States dollars. The Group maintains a prudent position in its foreign currency risk management. To a large extent, foreign exchange risks are minimized by matching the foreign currency monetary assets versus the corresponding currency liabilities, and foreign currency revenues versus the corresponding currency expenditures. When consider appropriate, the Group will enter into various financial derivative instruments in order to mitigate foreign exchange rate exposure. In light of the above, it is considered that the Group's exposure to foreign exchange risks is not significant.

Charge on Assets

As at 30 June 2011, the Group's certain leasehold land and buildings in Mainland China (including prepaid land premiums) with aggregate carrying amount of approximately HK$100,474,000 (31 December 2010: HK$101,307,000) were pledged to secure general banking facilities granted to the Group.

As at 30 June 2011, bank deposits of HK$45,393,000 (31 December 2010: HK$14,243,000) were pledged to secure the Group's interest-bearing bank loans.

Contingent Liabilities

As at 30 June 2011, the Group had no significant contingent liability (31 December 2010: nil).

Capital Commitment

As at 30 June 2011, the Group had capital commitment of HK$25,253,000 (31 December 2010: nil) in respect of acquisition of machinery and equipment.

PROSPECTS

Looking ahead, the management is optimistic about the performance of the beverage division in the coming years. It is anticipated that the continuous growth of the Mainland China economy and the rising income level of the population will create a favourable business environment for the Group's beverage business to grow. The Group will continue to focus on the development of new beverage products to meet customers' expectations. Further, the Group will employ flexible and effective marketing strategies to maximize sales efforts aiming to enlarge market share and promote the "Daheng" brand image.

As to the toys business, in light of the challenging market conditions in the United States and Europe markets, the Group will adopt various measures aiming to further tighten control on production costs and enhance operating efficiency with the view to improve the performance of the division.

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2011.

AUDIT COMMITTEE

The condensed consolidated financial statements of the Company for the six months ended 30 June 2011 have not been audited, but have been reviewed by the Audit Committee.

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

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

By Order of the Board
Lo Ming Chi, Charles
Deputy Chairman and Chief Executive Officer

Hong Kong, 26 August 2011

As at the date of this announcement, the Board comprises one Non-executive Director, namely Mr. Sue Ka Lok (Chairman); five Executive Directors, namely Mr. Lo Ming Chi, Charles (Deputy Chairman and Chief Executive Officer), Ms. Danita On (Chief Operating Officer), Ms. Chan Yuk Yee, Ms. Wang Jingyu and Mr. Shi Zhiqiang; and three Independent Non-executive Directors, namely Mr. Kwok Ming Fai, Mr. Wong Kwok Tai and Ms. Leung Pik Har, Christine.

* *For identification purpose only*