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WONDERFUL SKY FINANCIAL GROUP HOLDINGS LIMITED

皓天財經集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1260)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013**

The board (the “**Board**”) of directors (the “**Directors**”) of Wonderful Sky Financial Group Holdings Limited (the “**Company**”) is pleased to present the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2013

		For the six months ended 30 September	
		2013	2012
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
	NOTES		
Revenue	3	184,815	187,337
Direct costs		<u>(88,218)</u>	<u>(85,142)</u>
Gross profit		96,597	102,195
Other income		7,258	8,318
Selling expenses		(6,154)	(7,268)
Administrative expenses		(20,348)	(21,218)
Other expenses, gains and losses		<u>(1,917)</u>	<u>—</u>
Profit before taxation	4	75,436	82,027
Taxation	5	<u>(12,346)</u>	<u>(13,288)</u>
Profit and total comprehensive income for the period		<u>63,090</u>	<u>68,739</u>
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		<u>63,090</u>	<u>68,739</u>
Earnings per share — Basic	7	<u>HK6.3 cents</u>	<u>HK6.9 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

		As at 30 September 2013 (Unaudited) HK\$'000	As at 31 March 2013 (Audited) HK\$'000
	NOTES		
Non-current assets			
Property, plant and equipment		2,503	2,367
Held-to-maturity investments	8	85,293	—
		<u>87,796</u>	<u>2,367</u>
Current assets			
Work in progress		6,895	5,450
Accrued revenue	9	1,179	1,000
Trade and other receivables	9	114,257	114,433
Amounts due from related parties		4,561	6,947
Short-term investment	10	—	100,000
Bank balances and cash		420,600	353,954
		<u>547,492</u>	<u>581,784</u>
Current liabilities			
Trade and other payables	11	59,538	47,455
Taxation payable		11,623	2,654
		<u>71,161</u>	<u>50,109</u>
Net current assets		<u>476,331</u>	<u>531,675</u>
Total assets less current liabilities		<u>564,127</u>	<u>534,042</u>
Non-current liability			
Deferred tax liabilities		85	90
Net assets		<u>564,042</u>	<u>533,952</u>
Capital and reserves			
Share capital		10,000	10,000
Reserves		554,042	523,952
Total equity		<u>564,042</u>	<u>533,952</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the six months ended 30 September 2013

1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its ultimate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands (“**BVI**”).

The principal activity of the Company is to act as an investment holding company. The Group is mainly engaged in the provision of financial public relations services and organisation and coordination of international roadshow services.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis. Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

During the period, the Group has also adopted the following accounting policy.

Held-to-maturity investments

Held-to-maturity investments are non-derivatives financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

The gains or losses arising from derecognition, and impairment or amortization shall be included in the current profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date of the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to two operating segments focusing on provision of different types of service, namely the provision of financial public relations services and organisation and coordination of international roadshow services. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

Segment revenue and results

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

For the six months ended 30 September 2013 (Unaudited)

	Provision of financial public relations services HK\$'000	Organisation and coordination of international roadshow services HK\$'000	Consolidated HK\$'000
Revenue	<u>143,268</u>	<u>41,547</u>	<u>184,815</u>
Segment profit	<u>80,128</u>	<u>7,785</u>	87,913
Unallocated corporate income			7,258
Staff costs (including retirement benefit scheme contributions)			(11,231)
Operating lease rentals			(3,657)
Other unallocated corporate expenses			<u>(4,847)</u>
Profit before taxation			<u>75,436</u>

For the six months ended 30 September 2012 (Unaudited)

	Provision of financial public relations services HK\$'000	Organisation and coordination of international roadshow services HK\$'000	Consolidated HK\$'000
Revenue	<u>180,005</u>	<u>7,332</u>	<u>187,337</u>
Segment profit	<u>93,575</u>	<u>809</u>	94,384
Unallocated corporate income			8,318
Staff costs (including retirement benefit scheme contributions)			(9,197)
Operating lease rentals			(3,920)
Other unallocated corporate expenses			<u>(7,558)</u>
Profit before taxation			<u>82,027</u>

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, central administration costs and Directors' salaries.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 30 September 2013 (Unaudited)

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	<u>105,193</u>	<u>17,857</u>	123,050
Bank balances and cash			420,600
Held-to-maturity investments			85,293
Other unallocated assets			<u>6,345</u>
Total assets			<u>635,288</u>
Liabilities			
Segment liabilities	<u>51,832</u>	<u>4,970</u>	56,802
Taxation payable			11,623
Other unallocated liabilities			<u>2,821</u>
Total liabilities			<u>71,246</u>

At 31 March 2013 (Audited)

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
Assets			
Segment assets	<u>111,343</u>	<u>14,836</u>	126,179
Bank balances and cash			353,954
Short-term investment			100,000
Other unallocated assets			<u>4,018</u>
Total assets			<u>584,151</u>
Liabilities			
Segment liabilities	<u>35,814</u>	<u>6,118</u>	41,932
Taxation payable			2,654
Other unallocated liabilities			<u>5,613</u>
Total liabilities			<u>50,199</u>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except for held-to-maturity investments, deposits and prepayment, short-term investment and bank balances and cash.
- all liabilities are allocated to reportable segments except for accrued administrative expenses, taxation payable and deferred tax liabilities.

4. PROFIT BEFORE TAXATION

	For the six months ended	
	30 September	
	2013	2012
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Directors' and chief executive officer's remuneration	3,591	3,211
Other staff costs	19,453	15,484
Retirement benefit scheme contributions for other staff	838	457
	<u>23,882</u>	<u>19,152</u>
Auditor's remuneration	450	450
Depreciation	568	553
Operating lease rentals in respect of office premises	3,657	3,920
Impairment loss recognized on amount due from a related party	1,960	—
and after crediting:		
Interest income (included in other income)	1,345	1,560
Investment income (included in other income)	4,765	3,199
Gain on disposal of financial assets (included in other income)	—	2,119
Commission income (included in other income)	<u>1,052</u>	<u>1,336</u>

5. TAXATION

	For the six months ended	
	30 September	
	2013	2012
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Hong Kong Profits Tax		
— Current tax	12,351	13,234
Deferred taxation	(5)	54
	12,346	13,288

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for both periods.

6. DIVIDENDS

The interim dividend of HK2.6 cents per share (2012: HK2.8 cents per share) and special dividend of HK1.2 cents per share (2012: HK1.3 cents per share) in respect of the six months ended 30 September 2013 has been declared by the Board and will be payable to the shareholders of the Company whose names appear on the register of members on 11 December 2013. The interim dividend and special dividend will be paid on or before 19 December 2013. The aggregate amount of interim and special dividends declared in respect of the six months ended 30 September 2013 amounted to HK\$38,000,000 (2012: HK\$41,000,000). This interim dividend and special dividend were declared after the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

During the six months ended 30 September 2013, the final dividend of HK2.2 cents per share and special dividend of HK1.1 cents per share in respect of the year ended 31 March 2013 was declared and paid to its shareholders. The aggregate amount of final and special dividends declared and paid during the period amounted to HK\$33,000,000.

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2013 is based on the Group's unaudited consolidated profit attributable to owners of the Company and on the weighted average number of 1,000,000,000 ordinary shares (2012: 1,000,000,000) in issue during the period.

No diluted earnings per share has been presented as there had been no dilutive potential shares during the period.

8. HELD-TO-MATURITY INVESTMENTS

The Group's held-to-maturity investments represent debt securities that are issued by subsidiaries/associates of state-owned enterprises and carry fixed interests ranging from 4.13% to 5.73% per annum, payable semi-annually, and will mature from May 2022 to May 2023.

9. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES

	As at 30 September 2013 (Unaudited) HK\$'000	As at 31 March 2013 (Audited) HK\$'000
Accrued revenue	<u>1,179</u>	<u>1,000</u>
Trade receivables, net of allowance	<u>107,588</u>	<u>110,169</u>
Other receivables		
— Deposits	3,765	3,559
— Prepayments	2,580	399
— Staff advances	<u>324</u>	<u>306</u>
	<u>6,669</u>	<u>4,264</u>
Total trade and other receivables	<u>114,257</u>	<u>114,433</u>

Service income arising from initial public offerings (“**IPO**”) is recognised when services are rendered and is generally billed within one month from date of listing of its customers. Service income arising from retainer services from non-IPO clients is recognised when services are rendered and is billed monthly, quarterly or semi-annually in arrears. Service income arising from organisation and coordination of international roadshow services from international roadshow clients is recognised when services are rendered and is generally billed within 30 days from the completion of the event. The Group generally grants a credit period of 30 days to its customers.

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of reporting period.

Before accepting any new customer, the Group will internally assess the potential customer’s credit quality and define an appropriate credit limit. The management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date:

	As at 30 September 2013 (Unaudited) HK\$’000	As at 31 March 2013 (Audited) HK\$’000
Within 30 days	57,140	51,249
31 to 90 days	12,941	23,892
91 days to 1 year	37,507	35,028
	107,588	110,169

10. SHORT-TERM INVESTMENT

The short-term investment was classified as available-for-sale investment carried at cost less impairment as at 31 March 2013 and represented investments in unlisted equity fund managed by Cinda Plunkett International Equity Management Limited, a private entity established in the Cayman Islands, with maturity on 20 August 2013 (“**the Fund**”). For details, please refer to the Company’s announcement dated 14 August 2012. The Fund was matured and the principal and relevant investment return were fully recovered during the period.

11. TRADE AND OTHER PAYABLES

	As at 30 September 2013 (Unaudited) <i>HK\$’000</i>	As at 31 March 2013 (Audited) <i>HK\$’000</i>
Trade payables	<u>34,336</u>	<u>29,995</u>
Deposits received from customers	13,414	7,596
Salaries payable	5,266	3,139
Accrued expenses	4,235	4,439
Other payables	<u>2,287</u>	<u>2,286</u>
	<u>25,202</u>	<u>17,460</u>
Total trade and other payables	<u><u>59,538</u></u>	<u><u>47,455</u></u>

The following is an aged analysis of the trade payables based on the invoice date:

	As at 30 September 2013 (Unaudited) <i>HK\$'000</i>	As at 31 March 2013 (Audited) <i>HK\$'000</i>
Within 30 days	18,000	11,656
31 to 60 days	2,423	3,352
61 to 90 days	2,043	2,165
91 days to 1 year	3,590	7,068
Over 1 year	4,056	3,121
	30,112	27,362
Not yet billed	4,224	2,633
	34,336	29,995

BUSINESS REVIEW

The Group's revenue decreased from approximately HK\$187.3 million for the six months ended 30 September 2012 to approximately HK\$184.8 million for the six months ended 30 September 2013, representing a slight decrease of approximately 1.3%. The Group's profit and total comprehensive income decreased from approximately HK\$68.7 million for the six months ended 30 September 2012 to approximately HK\$63.1 million for the six months ended 30 September 2013, representing a slight decrease of approximately 8.2%. The decrease in revenue and profit and total comprehensive income during the period was mainly due to the decrease in initial public offering clients ("**IPO Clients**") listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Our services focus on the aspects of (i) public relations services; (ii) investor relations services; (iii) financial printing services; and (iv) capital markets branding (collectively, the "**Financial PR services**") and international roadshow services. The revenue for Financial PR services was approximately HK\$143.3 million during the six months ended 30 September 2013, representing a decrease of approximately 20.4% compared with that in the last corresponding period. The segment result for Financial PR services during the six months ended 30 September 2013 was approximately HK\$80.1 million, representing a decrease of approximately 14.4% compared with that in the last corresponding period. The decrease was mainly due to the decrease in IPO Clients successfully listed on the Stock Exchange during the period. During the six months ended 30 September 2013, the Group had 6 IPO Clients successfully listed on the Stock Exchange compared to 12 IPO Clients in last corresponding period. During the period, the performance of international roadshow services has dramatically improved. The revenue and segment results for international roadshow services were approximately HK\$41.5 million and HK\$7.8 million, respectively, representing an increase of approximately 466.7% and 862.3%, respectively compared to last corresponding period.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group is financially sound and its cash position remains healthy. The Group's cash and bank balances and short-term bank deposits as of 30 September 2013 amounted to approximately HK\$420.6 million. The Group's gearing ratio as at 30 September 2013, calculated based on the short-term and long-term interest bearing bank borrowings and the equity attributable to owners of the Company, was nil (31 March 2013: nil). We believe that the Group's cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill working capital requirements of the Group.

Exchange rate exposure

Most of the transactions of the Group were made in Hong Kong dollars and US dollars. As of 30 September 2013, the Group was not exposed to any material exchange risk as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system.

CONTINGENT LIABILITIES

As at 30 September 2013, the Group had no contingent liabilities.

PROSPECTS

The global economic environment remains challenging and uncertain in the second half of 2013. However, there have been clear signs of recovery globally. The US market continues to reach new highs while the Hong Kong market has had a substantial run-up. In Hong Kong, with initial public offering (“**IPO**”) market starting to warm up into the fourth quarter, it is expected that more IPO clients will be listed in the second half of 2013. As at the date of this announcement, the Group had further 8 IPO Clients successfully listed on the Stock Exchange or overseas subsequent to 30 September 2013 and over 20 IPO Clients were in the progress of their listing applications. In China, the Group has gradually expanded its business through cautious strategic planning. Our China team has already established a cross-border business platform serving our clients in Hong Kong and China. They are currently mainly concentrated on long-term business needs of our clients in China while there is no clear timetable for the reopening of China’s IPO market. Moreover, the Group continues to explore any business opportunities outside of China and Hong Kong and has successfully helped some overseas clients with their business needs.

Subject to prevailing market conditions and the availability of potential targets, the Group may also acquire or set up a joint venture with a public relations firm in China and implement strategic merger with and acquisition of company(ies) in Hong Kong with experience in the public relations business, investor relations business, financial printing business, international roadshow business or capital markets branding business. The Group keeps on exploring all potential opportunities. As at 30 September 2013, the Group had not yet identified any definitive targets. If such opportunity materialises, announcement will be made in accordance with the Listing Rules as and when appropriate.

Looking ahead, the Group will continue leveraging its experience, skill set and knowhow to develop new growth potentials and create new cutting edge services so as to solidify our leading position in the future.

DIVIDENDS

The interim dividend of HK2.6 cents per share (2012: HK2.8 cents per share) and special dividend of HK1.2 cents per share (2012: HK1.3 cents per share), in respect of the six months ended 30 September 2013 has been declared by the Board and will be payable to the shareholders of the Company whose names appear on the register of members on 11 December 2013. The interim dividend and special dividend will be paid on or before 19 December 2013. The aggregate amount of interim and special dividends declared in respect of the six months ended 30 September 2013 amounted to HK\$38,000,000 (2012: HK\$41,000,000).

USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

On 30 March 2012, the Company received the net proceeds in the sum of approximately HK\$314.8 million raised from the issue of new shares at the time of its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Such net proceeds were derived after deduction of related issuance expenses. As at 30 September 2013, the Group used net proceeds of approximately HK\$52.6 million, of which approximately HK\$21.1 million was used for establishing an additional office in Hong Kong as well as recruiting additional staff members and approximately HK\$31.5 million was used for as working capital and other general corporate purposes of the Group. The remaining net proceeds are placed on short-term deposits and/or money market instruments with authorized financial institutions and/or licensed banks in Hong Kong and/or the PRC. The Directors are of the opinion that the net proceeds will be applied in the coming years to their intended uses as set out in the Company's prospectus dated 19 March 2012.

CORPORATE GOVERNANCE

Save and except for the following deviation, the Directors consider that the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2013.

Code Provision A.2.7

Under code provision A.2.7 of the CG Code, the chairman should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. As Mr. Liu Tianni, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

Code Provision A.6.7

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, should attend general meetings and develop a balanced understanding of the views of shareholders. A non-executive director and independent non-executive director were unable to attend the Company's annual general meeting held on 2 August 2013 due to being overseas.

Code Provision E.1.2

Under code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. The Chairman of the Board was unable to attend the annual general meeting of the Company held on 2 August 2013 due to other business commitments.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

For the six months ended 30 September 2013, the Company has not redeemed any of its listed securities. Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the period.

EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2013, the Group had 168 full-time employees. Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses paid, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

CLOSURE OF REGISTER OF MEMBERS FOR DIVIDENDS

The register of members of the Company will be closed from 9 December 2013 to 11 December 2013 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 6 December 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they had fully complied with the required standard as set out in the Model Code for the six months ended 30 September 2013.

CHANGES IN INFORMATION ON DIRECTORS

Subsequent to the date of the 2013 annual report of the Company, changes in information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- Mr. Lam Ting Lok, an independent non-executive Director, was appointed as an independent non-executive director of China Metal International Holdings Inc., a company the shares of which are listed on the Main Board of the Stock Exchange, with effect from 7 August 2013.

AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises 3 members, who are independent non-executive Directors, namely Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling. This Committee is chaired by Mr. Lam Ting Lok.

The Audit Committee has reviewed with the management of the Company about the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including a review of the unaudited condensed financial statements of the Group for the six months ended 30 September 2013.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Company and the Stock Exchange. The interim report will be despatched to the shareholders of the Company and made available on the same websites in due course.

APPRECIATION

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and contribution, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By order of the Board
Wonderful Sky Financial Group Holdings Limited
Xie Wen Zhao
Chief Executive Officer and Executive Director

Hong Kong, 18 November 2013

As at the date of this announcement, the executive directors of the Company are Mr. Liu Tianni and Mr. Xie Wen Zhao; the non-executive director of the Company is Ms. Sun Bin; and the independent non-executive directors of the Company are Mr. Lam Ting Lok, Ms. Li Ling Xiu and Ms. Lam Ling.

The English text of this announcement shall prevail over its Chinese text in case of inconsistency.