HUISHENG INTERNATIONAL HOLDINGS LIMITED
惠生國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1340)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2014

The board (the "**Board**") of directors (the "**Directors**") of Huisheng International Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 June 2014 together with the comparative figures for the corresponding period in 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2014

		Six months ended 30 June	
	Notes	**2014** *RMB'000* **(Unaudited)**	2013 *RMB'000* (Unaudited)
Revenue	*3*	**516,252**	529,662
Cost of sales		**(443,450)**	(462,121)
Gross profit		**72,802**	67,541
Other income	*3*	**2,009**	1,620
Losses arising from changes in fair value less costs to sell of biological assets		**(1,612)**	(1,214)
Selling and distribution expenses		**(6,982)**	(6,409)
Administrative expenses		**(21,524)**	(10,475)
Finance costs		**(4,562)**	(4,516)
Profit before taxation		**40,131**	46,547
Taxation	*6*	**-**	-
Profit for the period	*5*	**40,131**	46,547
Other comprehensive income for the period:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**1,080**	932
Other comprehensive income for the period, net of income tax		**1,080**	932
Total comprehensive income for the period		**41,211**	47,479

	Notes	Six months ended 30 June 2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Profit for the period attributable to:			
Owners of the Company		**40,058**	46,547
Non-controlling interests		**73**	-
		40,131	46,547
Total comprehensive income for the period attributable to:			
Owners of the Company		**41,138**	47,479
Non-controlling interests		**73**	-
		41,211	47,479
Earnings per share attributable to owners of the Company	*8*		
Basic and diluted (RMB cents per share)		**13.4**	15.5

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2014

	Notes	As at 30 June 2014 *RMB'000* (Unaudited)	As at 31 December 2013 *RMB'000* (Audited)
Assets			
Non-current assets			
Property, plant and equipment		**279,969**	246,789
Prepaid lease payments		**33,957**	34,325
Biological assets		**15,004**	8,257
Deposits and prepayments for property, plant and equipment		**60,891**	3,966
Available-for-sale investment		**1,500**	1,500
		391,321	294,837
Current assets			
Biological assets		**9,903**	9,786
Inventories		**22,134**	3,165
Prepaid lease payments		**735**	735
Trade receivables	*9*	**122,908**	136,712
Prepayments, deposits and other receivables		**5,909**	2,378
Pledged bank deposits		**20,000**	-
Bank balances and cash		**373,230**	280,838
		554,819	433,614
Current liabilities			
Trade payables	*10*	**112,382**	123,815
Accruals and other payables		**35,039**	26,812
Amount due to a shareholder		**-**	1,969
Bank borrowings - due within one year		**77,400**	53,000
Deferred revenue		**88**	88
		224,909	205,684
Net current assets		**329,910**	227,930
Total assets less current liabilities		**721,231**	522,767
Non-current liabilities			
Loan from government		**839**	808
Notes payable		**56,722**	55,764
Deferred revenue		**511**	557
		58,072	57,129
Net assets		**663,159**	465,638
Equity			
Share capital		**3,168**	–
Reserves		**655,542**	461,262
Equity attributable to owners of the Company		**658,710**	461,262
Non-controlling interests		**4,449**	4,376
Total equity		**663,159**	465,638

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2014

1. REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements are unaudited, but have been reviewed by the audit committee of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). They have been prepared under the historical cost convention, except for biological assets, which are carried at fair value. The condensed consolidated financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

3. REVENUE AND OTHER INCOME

An analysis of the Group's revenue for the reporting period is as follows:

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Sale of pork products	**513,478**	526,045
Others (*note*)	**2,774**	3,617
	516,252	529,662

Note: Others include sale of processed pork products and porkers and provision of slaughtering services.

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Interest income on:		
Bank deposits	**582**	623
Amortisation of deferred revenue	**44**	31
Total interest income	**626**	654
Government grants *(note)*	**940**	165
Gains from selling of non-current biological assets, net	**60**	747
Sundry income	**383**	54
	2,009	1,620

Note: Government grants mainly represent incentive subsidies in relation to processing of ill hogs and subsidies on interest expenses of collective notes. There is no condition or limitation attached to the subsidies of the Group by the respective government authorities of the People's Republic of China (the "**PRC**").

4. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers ("**CODMs**"), being the executive Directors of the Company, in order to allocate resources to segments and to assess their performance. The operation of the Group constitutes one reportable segment, i.e. slaughtering and trading of pork products. This is also the basis upon which the Group is arranged and organised.

The information reported to the CODMs for the purpose of resource allocation and assessment of performance, is with reference to profit before taxation and assets which do not contain the losses arising from changes in fair value less costs to sell of biological assets. In the reports to the CODMs, the biological assets are stated at cost but the biological assets are stated at their fair value less costs to sell under the condensed consolidated financial statements. The differences between the profit before taxation and assets reported to the CODMs and those in the condensed consolidated financial statements are as follows:

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Segment profit before taxation reported to the CODMs	**41,743**	47,761
Add:		
Losses arising from changes in fair value less costs to sell of biological assets (*note*)	**(1,612)**	(1,214)
Profit before taxation reported in the condensed consolidated financial statements	**40,131**	46,547

	As at 30 June 2014	As at 31 December 2013
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Segment assets reported to the CODMs	**664,771**	466,564
Add:		
Losses arising from changes in fair value less costs to sell of biological assets (*note*)	**(1,612)**	(926)
Net assets reported in the condensed consolidated financial statements	**663,159**	465,638

Note: The amounts represent fair values changes in live hogs at the end of the reporting period.

Segment revenue reported represents revenue generated from external customers. There were no intersegment sales in the reporting period.

Geographical information

The Group's revenue from external customers by geographical locations in the PRC during the reporting period is as follows:

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Hunan Province	**447,260**	454,118
Guangdong Province	**43,631**	54,495
Beijing City	**12,791**	10,425
Others	**12,570**	10,624
	516,252	529,662

The Group's non-current assets are principally attributable to a single geographical region, which is the PRC and accordingly, no further geographical segment information is presented.

As the Group's segment liabilities are not regularly provided to CODMs for review, the measurement of total liabilities for the respective segment is not presented.

The Group's geographical concentration risk is mainly in Hunan Province, which accounted for 87% of the total revenue during the six months ended 30 June 2014 (six months ended 30 June 2013: 86%).

Information about major customers

No individual customer contributed over 10% of the total revenue of the Group during the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

5. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Directors' emoluments	**284**	-
Other staff costs:		
Salaries and other benefits	**9,616**	7,270
Retirement schemes contributions	**2,026**	1,741
Total staff costs	**11,926**	9,011
Depreciation of property, plant and equipment	**1,253**	1,289
Amortisation of prepaid lease payments	**367**	367

6. TAXATION

	Six months ended 30 June	
	2014	2013
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Income tax expense	**-**	-

Hong Kong

Hong Kong profits tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the six months ended 30 June 2013 and 2014.

No provision for Hong Kong profits tax has been made as the Group's income neither arises nor derived from Hong Kong.

PRC

The PRC Enterprise Income Tax (the "**PRC EIT**") is calculated at the applicable tax rates in accordance with the relevant laws and regulations in the PRC.

Under the PRC Enterprise Income Tax Law (the "**EIT Law**") and Implementation Regulations of the EIT Law, the tax rate of a PRC company is 25% from 1 January 2008 onwards.

According to the prevailing tax rules and regulations, the companies comprising the Group in the PRC are liable to PRC EIT, except that Hunan Huisheng Meat Products Company Limited (湖南惠生肉業有限公司), which operates in the business of primary processing of agriculture products, is exempted from the PRC EIT during the periods under review.

7. INTERIM DIVIDENDS

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share for the six months ended 30 June 2013 is based on the profit attributable to the owners of the Company of approximately RMB46,547,000 and on the assumption that 300,000,000 ordinary shares had been in issue, comprising 10,419 in issue as at the date of the Prospectus (as defined below), 299,989,581 shares issued pursuant to the capitalisation issue as detailed in the prospectus of the Company dated 17 February 2014 (the "**Prospectus**") as if the shares had been outstanding throughout the entire period.

The calculation of basic earnings per share for the six months ended 30 June 2014 is based on the profit attributable to the owners of the Company of approximately RMB40,058,000 and the weighted average of 299,179,000 ordinary shares in issue during the period.

Diluted earnings per share were same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the periods under review.

9. TRADE RECEIVABLES

	As at 30 June 2014 *RMB'000* **(Unaudited)**	As at 31 December 2013 *RMB'000* (Audited)
Trade receivables	**122,908**	136,712

The fair values of trade receivables approximate their carrying amount.

The credit period on sale of pork products is within 80 days. The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	As at 30 June 2014 *RMB'000* **(Unaudited)**	As at 31 December 2013 *RMB'000* (Audited)
Within 30 days	**105,041**	123,099
31 days to 60 days	**17,867**	13,613
	122,908	136,712

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and aged analysis of the receivables which requires the use of judgment and estimates. Provisions would apply to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely review the trade receivables balances and any overdue balances on an ongoing basis and assessments are made by our management on the collectability of overdue balances. No trade receivables were past due at the end of each reporting period.

The Group does not hold any collateral over the balances.

10. TRADE PAYABLES

	As at 30 June 2014 *RMB'000* **(Unaudited)**	As at 31 December 2013 *RMB'000* (Audited)
Trade payables	**112,382**	123,815

The credit period on purchase of goods is within 60 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 June 2014 *RMB'000* (Unaudited)	As at 31 December 2013 *RMB'000* (Audited)
Within 30 days	**98,533**	107,746
31 days to 60 days	**13,849**	16,069
	112,382	123,815

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is one of the largest pork suppliers in Changde, Hunan Province, the PRC. The Group is principally engaged in the production and sale of pork products, and its operation mainly involves hog slaughtering as well as hog breeding and hog farming. Pork products of the Group include fresh, chilled and frozen pork, side products as well as processed pork products including cured pork and sausages.

On 28 February 2014, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") by way of a global offering (the "**Global Offering**") of its shares at the price of HK$2.05 per share. After deduction of all related listing expenses and commissions, the net proceeds from the Global Offering were approximately HK$162.9 million, which are intended to be invested in the Group's new production base (the "**New Production Base**") for slaughtering and processing of pork products situated at Changde Economic and Technology Development Zone, Hunan Province and the construction of new breeding farms. During the period under review, the Group acquired freezer storage facilities for the second phase of the New Production Base. The foundation construction works of the new breeding farm in Taoyuan County, Changde, Hunan Province (the "**Taoyuan Breeding Farm**") have commenced, and the Taoyuan Breeding Farm is expected to be completed on schedule.

Phase one of the New Production Base has completed its trial operation in the first quarter of 2014 and has gradually commenced production. The overall slaughtering capacity of the Group has thus been enhanced. The new breeding farm in Linli County, Changde, Hunan Province with its construction works completed at the end of 2013 has also commenced normal operation in the first quarter of 2014. The newly acquired sows have already given birth to piglets, which are expected to be supplied to the market gradually by the fourth quarter of 2014.

Financial Review

For the six months ended 30 June 2014, the revenue of the Group was approximately RMB516.3 million, as compared to approximately RMB529.7 million for the same period in 2013. The slight decrease in the revenue was mainly due to a decrease in the overall average selling price of major pork products in the current period which was generally in line with the market, and partially offset by an approximately 9.0% increase in sales volume of major pork products for the six months ended 30 June 2014 as compared to the same period in 2013 due to the increase in the Group's slaughtering capacity as a result of the new slaughtering facilities in the New Production Base.

The gross profit margin for the six months ended 30 June 2014 increased to approximately 14.1% from approximately 12.8% for the same period in 2013. The increase in gross profit margin was mainly due to the decrease in average cost of hogs purchased from third party suppliers resulting from the decrease in market price of hogs, and the extent of such decrease was greater than the decrease in overall average selling price for major pork products. The New Production Base also enhanced the overall slaughtering efficiency and thus reduced the production costs.

During the six months ended 30 June 2014, the selling and distribution expenses of the Group were approximately RMB7.0 million as compared to approximately RMB6.4 million for the same period in 2013, which was mainly due to the increase in sales volume as discussed above. The Group's selling and distribution expenses as a percentage to revenue remained relatively stable at approximately 1.2% and 1.4% for the six months ended 30 June 2013 and 2014 respectively.

The Group's administrative expenses increased from approximately RMB10.5 million for the six months ended 30 June 2013 to approximately RMB21.5 million for the six months ended 30 June 2014. The increase was primarily due to the recognition of listing expenses of approximately RMB7.8 million during the periods under review.

The Group's finance costs remained relatively stable at approximately RMB4.5 million and RMB4.6 million for the six months ended 30 June 2013 and 2014 respectively.

The profit attributable to the owners of the Company for the six months ended 30 June 2014 was approximately RMB40.1 million as compared to approximately RMB46.5 million for the same period in 2013. The decrease was mainly attributable to the recognition of listing expenses during the periods under review as discussed above.

Liquidity, Financial Resources and Funding and Treasury Policy

As at 30 June 2014, the Group had bank balances and cash of approximately RMB373.2 million (31 December 2013: RMB280.8 million). The Group also had net current assets of approximately RMB329.9 million as at 30 June 2014, which increased by approximately RMB102.0 million as compared with that of approximately RMB227.9 million as at 31 December 2013 mainly contributed from the net proceeds received from the Global Offering. The total non-current assets of the Group were approximately RMB294.8 million and RMB391.3 million as at 31 December 2013 and 30 June 2014 respectively. The increase in the total non-current assets of the Group was mainly due to the increase in deposits and prepayments for property, plant and equipment mainly related to the New Production Base and the Taoyuan Breeding Farm.

As at 30 June 2014, the Group had several outstanding bank loans with an aggregate amount of approximately RMB77.4 million with fixed interest rates ranging from 2.9% to 7.4% per annum. In January 2013, the Group issued collective notes to institutional investors of the Inter-bank Bond Market of the PRC at the principal amount of RMB60.0 million with a fixed interest rate at 5.9% per annum.

The Group intends to principally finance its operations and investing activities with its operating revenue, internal resources, bank facilities and collective notes. The Directors believe that the Group has a healthy financial position and has sufficient resources to satisfy its capital expenditure and working capital requirement.

Most of the trading transactions, assets and liabilities of the Group were denominated in Renminbi and Hong Kong dollars. The Group adopted a conservative treasury policy with most of the bank deposits being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 30 June 2014, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

Charge of Group Assets

As at 30 June 2014, the Group had pledged certain bank deposits, buildings, construction in progress and prepaid lease payments of approximately RMB162.6 million.

Gearing Ratio

As at 30 June 2014, the Group's gearing ratio (being its total debts which are the summation of bank borrowings, notes payable, loan from government and amount due to a shareholder divided by its total equity and multiplied by 100%) decreased to approximately 20.4% (31 December 2013: 24.0%).

Foreign Exchange Exposure

Since almost all transactions of the Group are denominated either in Renminbi and Hong Kong dollars, and the exchange rates of such currencies were relatively stable over the periods under review, the Directors believe that such exposure does not have any significant adverse effect to the Group. Therefore, the Group has not implemented any formal hedging or other alternative policies to deal with such exposure.

Contingent Liabilities

As at 30 June 2014, the Directors were not aware of any material contingent liabilities.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2014, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENT

Save as described in this announcement and the Prospectus, there was no other significant investment during the period. Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets.

SUBSEQUENT EVENTS

No subsequent events occurred after 30 June 2014 which may have a significant effect on the assets and liabilities or future operations of the Group.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group employed 476 staff in Hong Kong and the PRC (31 December 2013: 450). The Group remunerates its employees based on their performance and experience, and their remuneration package will be reviewed periodically by the management. Other employee benefits include contributions to social security, medical insurance and retirement schemes and provision of appropriate training program. The Company has adopted a share option scheme which enables it to grant share options to, among others, selected eligible employees as incentive or reward for their contributions to the Group.

CAPITAL STRUCTURE

The shares of the Company have been listed on the Stock Exchange since 28 February 2014 (the "**Listing Date**"). As part of the Listing, 100,000,000 shares of HK$0.01 each in the share capital of the Company were issued at HK$2.05 per share and 299,989,581 shares were issued, credited as fully paid by way of capitalisation issue. On 21 March 2014, 2,484,000 shares were issued pursuant to the partial exercise of the over-allotment option. There has been no change in the capital structure of the Company since that date. The capital of the Company comprises ordinary shares and other reserves.

USE OF NET PROCEEDS FROM GLOBAL OFFERING

After deduction of all related listing expenses and commissions, the net proceeds from the Global Offering and the partial exercise of over-Allotment option amounted to approximately HK$162.9 million (equivalent to approximately RMB130.5 million), and they are intended to be applied in the manner as disclosed in the Prospectus. As at 30 June 2014, the Group has applied approximately RMB30.2 million to acquire freezer storage facilities for the New Production Base. The Group has also used approximately RMB16.9 million for the construction of the breeding, farming and environmental facilities in the Taoyuan Breeding Farm. The remaining net proceeds from the Global Offering will be applied for the purposes as suggested in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from the Listing Date up to the date of this announcement.

COMPETING INTEREST

None of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save for the service contracts and letters of appointment entered with the respective Directors, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period under review or any time during the period.

OUTLOOK AND FUTURE PROSPECTS

It is the Group's strategy and ultimate goal to streamline and vertically integrate its entire business operation through further implementing the breeding and farming model and expanding its hog slaughtering capacity to maintain a stable supply of quality hogs and minimise reliance on third party suppliers in the future. Phase two development of the New Production Base is underway, for which freezer storage facilities have been acquired and under installation and testing. It is expected to commence operation in the second half of 2014. The new slaughtering base and the enhancement of freezer storage capacity is expected to help the Group to meet the increasing demand for its products and increase its market penetration within and outside Hunan Province.

The Group has commenced the construction of the Taoyuan Breeding Farm, which is expected to commence operation by the end of 2014. The construction of two other new breeding farms is also under preparation. It is expected that the new breeding farms, when they begin production, will provide stable and controllable supply of hogs and quality pork products to the Group. The Directors believe this will enhance consumers' confidence in the Group's products in the long run.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code since the Listing Date and up to the date of this announcement.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions (the "**Code Provisions**") and certain recommended best practices contained in the Corporate Governance Code set out in Appendix 14 to the Listing Rules as the code of the Company. The Board also reviews and monitors the practices of the Company from time to time with an aim to maintain and improve the Company's standards of corporate governance practices.

From the Listing Date and up to the date of this announcement, the Company had complied with the Code Provisions.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee (the "**Audit Committee**") of the Company is primarily responsible for, among other things, reviewing the Group's financial controls, internal control and risk management systems and monitoring the integrity of its financial statements and financial reports. The Audit Committee comprises three independent non-executive Directors, namely Mr. Ma Yiu Ho, Peter, Mr. Deng Jinping and Mr. Liao Xiujian, with Mr. Ma Yiu Ho, Peter as its chairman. The Audit Committee has reviewed with the management the accounting policies adopted by the Group and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2014. It has also discussed the financial reporting process, internal control system of the Company with the management.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Stock Exchange's website at **www.hkexnews.hk** and the website of the Company at **www.hsihl.com**. The Company's interim report for the six months ended 30 June 2014 will be available at the same websites and will be despatched to the Company's shareholders in due course.

By order of the Board
HUISHENG INTERNATIONAL HOLDINGS LIMITED
Ding Biyan
Chairman

Hong Kong, 25 August 2014

As at the date of this announcement, the Board comprises Mr. Ding Biyan, Mr. Yu Jishi, Mr. Ding Jingxi and Mr. Zhou Shigang as executive Directors; Mr. Zhang Zhizhong as nonexecutive Director; and Mr. Ma Yiu Ho, Peter, Mr. Deng Jinping and Mr. Liao Xiujian as independent non-executive Directors.