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## CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

### 招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 133)

## ANNOUNCEMENT OF 2024 INTERIM RESULTS

### FINANCIAL RESULTS

The Board of Directors of China Merchants China Direct Investments Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	Six months ended 30 June	
		2024 (unaudited) US\$	2023 (unaudited) US\$
Net gain on financial assets at fair value through profit or loss	3	75,152,945	80,411,139
Investment income	4	1,931,659	1,072,112
Other net gains		719,136	1,070,507
Administrative expenses		(5,493,400)	(5,567,698)
Profit before taxation	6	72,310,340	76,986,060
Taxation	7	(12,806,848)	(13,303,100)
Profit for the period		59,503,492	63,682,960
Other comprehensive expense for the period			
Item that will not be reclassified subsequently to profit or loss			
Exchange difference arising on translation to presentation currency		(2,893,183)	(20,523,309)
Total comprehensive income for the period		56,610,309	43,159,651
Profit for the period attributable to owners of the Company		59,503,492	63,682,960
Total comprehensive income for the period attributable to owners of the Company		56,610,309	43,159,651
Basic earnings per share	8	0.391	0.418

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<b>30 June</b>	31 December
	<b>2024</b>	2023
	<i>(unaudited)</i>	<i>(audited)</i>
<i>NOTES</i>	<i>US\$</i>	<i>US\$</i>
Non-current asset		
Financial assets at fair value through profit or loss	<b>713,995,664</b>	599,257,512
Current assets		
Financial assets at fair value through profit or loss	1,185,607	84,057,091
Other receivables and prepayments	206,090	117,520
Cash and cash equivalents	<b>42,316,068</b>	8,627,649
	<b>43,707,765</b>	92,802,260
Current liabilities		
Other payables	24,397,188	24,964,261
Dividend payable	12,186,641	-
Taxation payable	452,084	2,264,067
	<b>37,035,913</b>	27,228,328
Net current assets	<b>6,671,852</b>	65,573,932
Total assets less current liabilities	<b>720,667,516</b>	664,831,444
Non-current liabilities		
Financial liabilities designated at fair value through profit or loss	1,054,097	1,067,166
Deferred taxation	117,249,963	105,824,490
	<b>118,304,060</b>	106,891,656
<b>Net assets</b>	<b>602,363,456</b>	557,939,788
<b>Capital and reserves</b>		
Share capital	139,348,785	139,348,785
Reserves	10 57,293,316	60,186,499
Retained profits	10 405,721,355	358,404,504
	<b>602,363,456</b>	557,939,788
<b>Equity attributable to owners of the Company</b>	<b>602,363,456</b>	557,939,788
<b>Net asset value per share</b>	<b>9 3.954</b>	3.663

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2024

### 1. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The financial information relating to the year ended 31 December 2023 that is included in this results announcement as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is stated below.

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s then auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policy information and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023.

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 and relevant for the preparation of the Group’s condensed consolidated financial information:

Amendments to HKAS 1

Classification of liabilities as current or non-current and related amendments to Hong Kong Interpretation 5 (2020)

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior interim periods and/or on the disclosures set out in this condensed consolidated financial information.

### 3. NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The following is an analysis of net gain (loss) on investments of the Group for the six months ended 30 June 2024. The amounts of realised gain (loss) represent the difference between the fair value at the beginning of the period or purchase date in the period and the disposal date of financial instruments while the amounts of unrealised gain (loss) represent the change of fair value during the period of financial instruments held by the Group as at the period end:

	<b>Six months ended 30 June</b>	
	<b>2024</b> <i>(unaudited)</i> US\$	<b>2023</b> <i>(unaudited)</i> US\$
Net gain (loss) on financial assets at fair value through profit or loss ("FVTPL")		
Listed investments		
Realised	-	44,889
Unrealised	<b>45,574,217</b>	(1,973,443)
Unlisted investments		
Realised	<b>(51,829)</b>	-
Unrealised	<b>29,630,557</b>	82,339,693
Total	<b><u>75,152,945</u></b>	<b><u>80,411,139</u></b>

### 4. INVESTMENT INCOME

Investment income represents the income received and receivable on investments during the period as follows:

	<b>Six months ended 30 June</b>	
	<b>2024</b> <i>(unaudited)</i> US\$	<b>2023</b> <i>(unaudited)</i> US\$
Interest income on bank deposits	<b>304,361</b>	254,818
Dividend income on financial assets at FVTPL	<b>1,627,298</b>	817,294
Total	<b><u>1,931,659</u></b>	<b><u>1,072,112</u></b>

## 5. SEGMENTAL INFORMATION

The Group's reportable segments, based on information reported to the chief operating decision maker for the purposes of resources allocation and performance assessment, are as follows:

- (a) Financial services: investees engaged in financial services activities;
- (b) Culture, media and consumption: investees engaged in culture, media and consumption activities; and
- (c) Information technology: investees engaged in information technology activities.

The Group also invested in manufacturing, energy and resources and medical activities (2023: manufacturing, energy and resources and medical activities), and none of these segments met the quantitative thresholds for the reportable segments in both current and prior periods. Accordingly, these were grouped in "Others" during the current period.

Information regarding the above segments is reported below.

The following is an analysis of the Group's reportable and operating segments for the period under review.

### For the six months ended 30 June 2024

	Reportable segments				Others US\$	Total US\$
	Financial services US\$	Culture, media and consumption US\$	Information technology US\$	Total reportable segments US\$		
Net gain (loss) on financial assets at FVTPL	60,430,924	5,357,508	12,437,976	78,226,408	(3,073,463)	75,152,945
Dividend income on financial assets at FVTPL	-	1,627,298	-	1,627,298	-	1,627,298
Other gains	-	1,290,176	-	1,290,176	-	1,290,176
Segment profit (loss)	<b>60,430,924</b>	<b>8,274,982</b>	<b>12,437,976</b>	<b>81,143,882</b>	<b>(3,073,463)</b>	<b>78,070,419</b>
<b>Unallocated:</b>						
- Administrative expenses						(5,493,400)
- Interest income on bank deposits						304,361
- Other losses						(571,040)
Profit before taxation						<b>72,310,340</b>

## 5. SEGMENTAL INFORMATION - CONTINUED

For the six months ended 30 June 2023

	Reportable segments			Total reportable segments US\$	Others US\$	Total US\$
	Financial services US\$	Culture, media and consumption US\$	Information technology US\$			
Net (loss) gain on financial assets at FVTPL	(26,159,229)	32,218,523	75,041,075	81,100,369	(689,230)	80,411,139
Dividend income on financial assets at FVTPL	-	817,294	-	817,294	-	817,294
Other gains	-	1,235,061	-	1,235,061	-	1,235,061
Segment (loss) profit	(26,159,229)	34,270,878	75,041,075	83,152,724	(689,230)	82,463,494
Unallocated:						
- Administrative expenses						(5,567,698)
- Interest income on bank deposits						254,818
- Other losses						(164,554)
Profit before taxation						76,986,060

Segment profit (loss) represents the net gain (loss) on financial assets at FVTPL, the corresponding dividend income and other gains earned by each segment without allocation of central administrative expenses (including fees to China Merchants China Investment Management Limited (the “**Investment Manager**”)), interest income on bank deposits and certain other losses. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. No separate segment revenue (i.e. investment income) is disclosed as it had been presented in the computation of segment profit (loss).

## 5. SEGMENTAL INFORMATION - CONTINUED

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

	<b>30 June 2024 (unaudited) US\$</b>	31 December 2023 (audited) US\$
<b>Segment assets</b>		
Financial services	<b>438,291,288</b>	380,136,922
Culture, media and consumption	<b>47,398,412</b>	42,109,051
Information technology	<b>220,554,063</b>	249,027,329
	<hr/>	<hr/>
Total assets for reportable segments	<b>706,243,763</b>	671,273,302
Others	<b>8,937,508</b>	12,041,301
Unallocated	<b>42,522,158</b>	8,745,169
	<hr/>	<hr/>
Consolidated assets	<b>757,703,429</b>	692,059,772
	<hr/> <hr/>	<hr/> <hr/>
<b>Segment liabilities</b>		
Financial services	<b>28,413</b>	30,682
Culture, media and consumption	<b>51,930</b>	80,620
Information technology	<b>919,434</b>	871,540
	<hr/>	<hr/>
Total liabilities for reportable segments	<b>999,777</b>	982,842
Others	<b>54,320</b>	84,324
Unallocated	<b>154,285,876</b>	133,052,818
	<hr/>	<hr/>
Consolidated liabilities	<b>155,339,973</b>	134,119,984
	<hr/> <hr/>	<hr/> <hr/>

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

All assets are allocated to reportable segments other than assets of non-reportable segments, certain other receivables and prepayments, cash and cash equivalents, and all liabilities are allocated to reportable segments other than liabilities of non-reportable segments, certain other payables, dividend payable, current and deferred tax liabilities.

During the period, the Group was principally involved in investing in companies with significant business involvement in the People's Republic of China ("PRC"), and hence no geographical information in relation to the investing activities is presented.

## 6. PROFIT BEFORE TAXATION

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>US\$</b>	<b>US\$</b>
Profit before taxation has been arrived at after charging:		
Investment Manager's management fee	<b>5,090,487</b>	5,153,690
Net foreign exchange loss	<b>571,066</b>	164,554

## 7. TAXATION

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>US\$</b>	<b>US\$</b>
The tax charge for the period comprises:		
Current tax:		
PRC Enterprise Income Tax	<b>(774,230)</b>	(167)
Deferred taxation		
Current period	<b>(12,032,618)</b>	(13,302,933)
Total	<b>(12,806,848)</b>	(13,303,100)

No provision for taxation in Hong Kong has been made as the Company and its subsidiaries do not have assessable profits for both periods. PRC Enterprise Income Tax in the PRC is calculated at the rates prevailing in the relevant regions.

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the condensed consolidated financial information in respect of temporary differences attributable to retained profits of the PRC subsidiaries.



## 8. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Profit for the purpose of basic earnings per share (US\$)	<b>59,503,492</b>	<b>63,682,960</b>
Number of ordinary shares for the purpose of basic earnings per share	<b>152,333,013</b>	<b>152,333,013</b>
Basic earnings per share (US\$)	<b>0.391</b>	<b>0.418</b>

No diluted earnings per share for both periods were presented as there were no potential ordinary shares outstanding at the both period ends.

## 9. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the following data:

	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Net asset value (US\$)	<b>602,363,456</b>	<b>557,939,788</b>
Number of ordinary shares in issue	<b>152,333,013</b>	<b>152,333,013</b>
Net asset value per share (US\$)	<b>3.954</b>	<b>3.663</b>

## 10. MOVEMENT IN RESERVES AND RETAINED PROFITS

	<b>Six months ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>US\$</b>	<b>US\$</b>
At 1 January	<b>418,591,003</b>	<b>432,221,668</b>
Change in reserves	<b>(2,893,183)</b>	<b>(20,523,309)</b>
Profit for the period	<b>59,503,492</b>	<b>63,682,960</b>
Dividends declared for the last year	<b>(12,186,641)</b>	<b>(10,663,311)</b>
At 30 June	<b>463,014,671</b>	<b>464,718,008</b>

## **INTERIM DIVIDEND**

The Directors have resolved to declare an interim dividend of US\$0.04 (or HK\$0.312) per share for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil). This interim dividend will be paid in cash on 8 November 2024 to shareholders whose names appear on the register of members of the Company on 26 September 2024. Total interim dividend is amounted to US\$6,093,321. The interim dividend has not been recognised as a liability at the end of the reporting period. Shareholders who wish to receive the dividend in Hong Kong Dollars have to complete a Hong Kong Dollar dividend election form and return the same to the Company's Share Registrar on or before 25 October 2024. Shareholders who have submitted the dividend election form previously do not need to re-submit this form.

A dividend payment of US\$12,186,641 (2022: US\$10,663,311), being a final dividend of US\$0.07 per share (2022: US\$0.07 per share) and a special dividend of US\$0.01 per share (2022: Nil), totaling US\$0.08 per share (2022: US\$0.07 per share), for the year ended 31 December 2023 was approved by the shareholders on 20 June 2024 and was subsequently paid by the Company in cash on 26 July 2024.

## **BOOK CLOSURE**

The register of members of the Company will be closed from 23 September 2024 to 26 September 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, shareholders must ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 20 September 2024.

## **REVIEW AND PROSPECTS**

### ***OVERALL PERFORMANCE***

The Group recorded a profit attributable to equity shareholders of US\$59.50 million for the six months ended 30 June 2024, compared to a profit attributable to equity shareholders of US\$63.68 million for the same period last year, representing a decrease of US\$4.18 million or 6.56%, with the profit decrease largely attributable to a smaller gain in the overall value of the financial assets at FVTPL (the "**Financial Assets**"). As of 30 June 2024, the net assets of the Group (net of the final and special dividends of US\$12.19 million for 2023, paid in July 2024) were US\$602.36 million (31 December 2023: US\$557.94 million), with a net asset value per share of US\$3.954 (31 December 2023: US\$3.663).

The net gain on the Financial Assets for the period was US\$75.15 million, compared to a net gain of US\$80.41 million for the same period last year, representing a decrease of 6.54%. Looking deeper, the Group's listed and unlisted investments recorded net gains of US\$45.57 million and US\$29.58 million, respectively.

Total investment income for the period increased by 80.37% to US\$1.93 million (six months ended 30 June 2023: US\$1.07 million) as compared to the same period last year, due mainly to a larger increase in dividend income from investments.

## ***ACQUISITIONS AND EXITS OF INVESTMENTS***

In the first half of 2024, the Group continued to seek out and rigorously evaluate investment opportunities, but did not enter into any new investment projects in the period.

In addition, the Group did not fully exit from any investments during the period.

## ***LIQUIDITY, FINANCIAL RESOURCES, GEARING AND COMMITMENTS***

The Group's cash and cash equivalents increased by 390.38%, from US\$8.63 million at the end of last year to US\$42.32 million (representing 5.58% of the Group's total assets) as of 30 June 2024, due mainly to a partial disposal of an equity interest in China UnionPay Co., Ltd. during the period.

As of 30 June 2024, the Group had no outstanding bank loans (31 December 2023: Nil).

As of 30 June 2024, the Group had no commitments (31 December 2023: Nil).

## ***EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES***

Most of the Group's investments are located in China where the official currency is the Renminbi ("RMB"). The conversion rate of RMB against the US dollar recorded a decrease of 0.56% in the first half of 2024, which had a negative impact on the Group since it holds a considerable amount of assets denominated in RMB. The Group currently does not have any foreign currency hedging policy. However, the Group continues to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## ***EMPLOYEES***

Other than a qualified accountant whose remuneration package is determined and borne by the Investment Manager, the Group has no employees. The Investment Manager handles the portfolio and day-to-day administration of the Group.

## ***THE PORTFOLIO***

As of 30 June 2024, the Group's total investments amounted to US\$715.18 million. The sector distribution of investments was US\$438.29 million in financial services (representing 57.85% of the Group's total assets), US\$47.40 million in culture, media and consumption (6.26%), US\$220.55 million in information technology (29.10%), and US\$8.94 million in other ventures (including manufacturing, energy and resources, and medical, etc.) (1.18%). In addition, cash and cash equivalents were US\$42.32 million, representing 5.58% of the Group's total assets as of 30 June 2024.

## ***PROSPECTS***

In the first half of 2024, China's economy operated smoothly and steadily in general. According to data released by the National Bureau of Statistics, Gross Domestic Product (GDP) in the first half of the year was RMB61.7 trillion, up 5.0% year-on-year, calculated in constant prices. In terms of industries, the added value of the primary industry in the first half of the year was RMB3.1 trillion, with a year-on-year increase of 3.5%; the added value of the secondary industry was RMB23.7 trillion, with an increase of 5.8%; the added value of the tertiary industry was RMB35.0 trillion, with an increase of 4.6%. In terms of quarters, GDP grew by 5.3% year-on-year in the first quarter, and by 4.7% year-on-year in the second quarter. Furthermore, the Consumer Price Index of China for the first half of the year rose by 0.1% year-on-year, representing a still low level of inflation.

Looking ahead to the second half of the year, the World Bank stated in its June 2024 Global Economic Outlook Report that the global economy is stabilising after several years of overlapping negative shocks. Despite rising financing costs and heightened geopolitical tensions, global economic activity began to stabilise in early 2024, and global growth this year is expected to be slightly faster than previously forecast, mainly due to the continued solid expansion of the U.S. economy. Global economic growth in 2024 is projected to be 2.6%, an increase of 0.2 percentage points from the projection at the beginning of the year. The economic growth rate of developed economies in 2024 is expected to be 1.5%, an increase of 0.3 percentage points from the forecast at the beginning of the year. The economic growth rate of emerging markets and developing economies in 2024 is expected to be 4.0%, an increase of 0.1 percentage points from the forecast at the beginning of the year. In China, consumption is becoming more rational due to the influence of income levels and expectations. But, reflecting stimulus by the trade-in policy for consumer goods, plus the deepening integration of the digital economy and the real economy, there is still room for the release of consumption potential. Manufacturing investment will continue to be an important support for economic growth. Factors such as structural demand recovery, consumption recovery, export drivers and equipment updates will help manufacturing investment remain strong during the year. With the issuance of an additional trillion in treasury bonds by the Central Government, the successive implementation of corresponding projects funded by ultra-long-term special treasury bonds and the increase of government bond issuance, the growth rate of infrastructure construction will continue to rise during the year, as fueled by fiscal policy. In terms of foreign trade, exports are expected to continue to increase in size due to a rebound in the global manufacturing sector and increasing overseas demand, while imports are expected to maintain steady growth, mainly dominated by the products of high-tech and energy. At the same time, China's imports and exports may still face many difficulties and challenges in the future, as trade barriers against Chinese exports are seen to increase. In conclusion, it is expected that China's economy can achieve a target growth rate of around 5.0% in 2024. Given that China's overall economic growth environment is expected to stabilise and to pursue progress in 2024, and that China's economic restructuring is continuing under the "14th Five-Year" plan, it is expected that the operating results of the investment projects (mainly operating in China) held by the Group may continue to improve.

In this environment, where challenges and opportunities co-exist, the Group will continue to make every effort to identify new investment projects, and our investment focus will be on the financial industry with an emphasis on the digital finance, on emerging technology industries featuring artificial intelligence (AI), on great cultural industry with an emphasis on culture and tourism, and on great healthcare industry with an emphasis on medicine and healthcare, as we seek to optimise our mix of investments in order to create greater shareholder value.

## **PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY**

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

## **CORPORATE GOVERNANCE**

The condensed consolidated financial information for the six months ended 30 June 2024 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, whose unmodified review report is included in the interim report to be sent to shareholders. The condensed consolidated financial information has been reviewed by the Company's Audit Committee.

The Company has complied with all the code provisions of Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the reporting period except as stated below.

The Stock Exchange of Hong Kong Limited has granted a waiver to the Company for establishment of remuneration committee on condition that the Executive Directors and senior management of the Company will not receive any Directors' fee or emolument from the Company. Thus, no remuneration committee has been established by the Company.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted codes of conduct regarding securities transactions by Directors set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules. On specific enquiries made, all Directors have confirmed that, in respect of the reporting period, they have complied with the required standard set out in the Model Code.

By Order of the Board  
**ZHOU Xing**  
Chairman

Hong Kong, 28 August 2024

*As at the date hereof, the Executive Directors of the Company are Mr. WANG Xiaoding and Ms. KAN Ka Yee, Elizabeth; the Non-executive Directors are Mr. ZHOU Xing, Mr. ZHANG Rizhong, Mr. KE Shifeng and Mr. TSE Yue Kit; and the Independent Non-executive Directors are Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin, Mr. Michael Charles VITERI and Mr. ZHU Qi.*