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COSCO SHIPPING Ports Limited

中遠海運港口有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1199)

FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024

This announcement is made by the Company on a voluntary basis to enhance the practice of good corporate governance and further promote the transparency and accountability of the Company. The Company currently intends to continue to publish quarterly financial and operational highlights in the future.

The board of directors of COSCO SHIPPING Ports Limited (the “Company” or “COSCO SHIPPING Ports”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three months and the nine months ended 30 September 2024.

Announcement of Results for the Three Months Ended 30 September 2024

- Total throughput increased by 5.1% YoY to 37,408,836 TEU; equity throughput increased by 2.9% YoY to 11,736,527 TEU
- Revenue of the Company increased by 11.2% YoY to US\$398,958,000
- Profit attributable to equity holders of the Company decreased by 1.7% YoY to US\$81,859,000

Announcement of Results for the Nine Months Ended 30 September 2024

- Total throughput increased by 7.1% YoY to 107,267,337 TEU; equity throughput increased by 5.1% YoY to 33,785,833 TEU
- Revenue of the Company increased by 5.8% YoY to US\$1,108,769,000
- Profit attributable to equity holders of the Company decreased by 5.4% YoY to US\$221,074,000

Financial Highlights

3Q 2024 Financial Highlights

US\$ (million)

	3Q 2024	3Q 2023	Change (%)
Revenue	399.0	358.9	+11.2
Cost of sales	288.9	258.0	+11.9
Gross profit	110.1	100.9	+9.2
Share of profits from joint ventures and associates	84.0	83.4	+0.7
Profit attributable to equity holders of the Company	81.9	83.3	-1.7
Basic earnings per share (US cents)	2.23	2.38	-6.3

9 months 2024 Financial Highlights

US\$ (million)

	9 months 2024	9 months 2023	Change (%)
Revenue	1,108.7	1,047.8	+5.8
Cost of sales	800.0	753.2	+6.2
Gross profit	308.7	294.6	+4.8
Share of profits from joint ventures and associates	239.4	237.1	+1.0
Profit attributable to equity holders of the Company	221.1	233.6	-5.4
Basic earnings per share (US cents)	6.13	6.75	-9.2

Unaudited Condensed Consolidated Balance Sheet
As at 30 September 2024

	As at 30 September 2024 US\$ '000	As at 31 December 2023 US\$ '000
ASSETS		
Non-current assets		
Property, plant and equipment	4,388,292	4,143,919
Right-of-use assets	990,281	1,003,805
Investment properties	91,385	90,580
Intangible assets	381,640	394,733
Joint ventures	1,091,089	1,060,374
Associates	3,470,615	3,343,432
Loans to associates	32,393	32,181
Financial asset at fair value through profit or loss	55,559	53,745
Financial assets at fair value through other comprehensive income	159,359	139,022
Deferred tax assets	106,214	102,115
Other non-current assets	56,788	29,676
	<u>10,823,615</u>	<u>10,393,582</u>
Current assets		
Inventories	22,139	19,817
Trade and other receivables, prepayments and contract assets	350,741	303,954
Current tax recoverable	6,637	3,791
Derivative financial instruments	-	2,698
Restricted bank deposits	45,456	45,113
Cash and cash equivalents	939,586	1,162,926
	<u>1,364,559</u>	<u>1,538,299</u>
Total assets	<u>12,188,174</u>	<u>11,931,881</u>
EQUITY		
Capital and reserves attributable to the equity holders of the Company		
Share capital	47,132	45,742
Reserves	5,936,368	5,724,989
	5,983,500	5,770,731
Non-controlling interests	<u>1,139,502</u>	<u>1,071,794</u>
Total equity	<u>7,123,002</u>	<u>6,842,525</u>

LIABILITIES**Non-current liabilities**

Deferred tax liabilities	149,054	142,486
Lease liabilities	770,649	762,332
Long term borrowings	2,636,639	2,275,593
Loans from non-controlling shareholders of subsidiaries	559	556
Put option liability	-	246,013
Pension and retirement liabilities	17,523	13,895
Other long term liabilities	43,869	41,176
	<u>3,618,293</u>	<u>3,482,051</u>

Current liabilities

Trade and other payables and contract liabilities	695,262	577,427
Current tax liabilities	26,043	22,643
Current portion of lease liabilities	47,636	48,197
Current portion of long term borrowings	224,420	617,710
Short term borrowings	202,142	341,328
Put option liability	251,376	-
	<u>1,446,879</u>	<u>1,607,305</u>

Total liabilities

	<u>5,065,172</u>	<u>5,089,356</u>
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Total equity and liabilities

	<u>12,188,174</u>	<u>11,931,881</u>
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Unaudited Condensed Consolidated Income Statement

	Note	Three months ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
		US\$'000	US\$'000	US\$'000	US\$'000
Revenues		398,958	358,902	1,108,769	1,047,775
Cost of sales		(288,864)	(258,040)	(800,039)	(753,166)
Gross profit		110,094	100,862	308,730	294,609
Administrative expenses		(41,680)	(39,062)	(122,025)	(121,201)
Other operating income/(expenses), net		997	8,060	3,292	22,936
Operating profit		69,411	69,860	189,997	196,344
Finance income		6,658	7,800	22,897	19,523
Finance costs		(37,585)	(43,345)	(121,476)	(124,352)
Operating profit (after finance income and costs)		38,484	34,315	91,418	91,515
Share of profits less losses of					
- joint ventures		15,786	16,198	45,526	48,025
- associates		68,235	67,238	193,845	189,053
Profit before taxation		122,505	117,751	330,789	328,593
Taxation		(19,613)	(19,367)	(58,968)	(48,352)
Profit for the period		102,892	98,384	271,821	280,241
Profit attributable to:					
Equity holders of the Company		81,859	83,312	221,074	233,604
Non-controlling interests		21,033	15,072	50,747	46,637
		102,892	98,384	271,821	280,241
Earnings per share for profit attributable to equity holders of the Company					
- Basic	1	US2.23 cents	US2.38 cents	US6.13 cents	US6.75 cents
- Diluted	1	US2.23 cents	US2.38 cents	US6.13 cents	US6.75 cents

Notes:

1. Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. During the three months and nine months ended 30 September 2024 were 3,672,260,399 shares and 3,604,433,740 shares respectively (three months and nine months ended 30 September 2023: 3,500,810,248 shares and 3,462,911,893 shares respectively).

Diluted earnings per share is calculated based on the profit attributable to the equity holders of the Company and the weighted average number of ordinary shares in issue during the period, after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no considerations as if all outstanding dilutive share options granted by the Company had been exercised. The Company had no potentially dilutive ordinary shares in issue during the three months and nine months ended 30 September 2024 and 2023.

2. The accounting policies adopted in preparation of the financial data for the three months and nine months ended 30 September 2024 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2023, except for the adoption of certain new standards and amendments to existing standards issued by the Hong Kong Institute of Certified Public Accountants which are mandatory for the financial year beginning 1 January 2024. The financial data are based on the internal records and financial data of the Group and are unaudited.

Operational Review

For the three months ended 30 September 2024, the Group's total throughput increased by 5.1% YoY to 37,408,836 TEU (3Q2023: 35,603,127 TEU). Among them, the total throughput from terminal companies in which the Group has controlling stakes increased by 4.9% YoY to 8,642,421 TEU (3Q2023: 8,242,228 TEU), accounting for 23.1% of the Group's total throughput, while that of non-controlling terminal companies increased by 5.1% YoY to 28,766,415 TEU (3Q2023: 27,360,899 TEU), accounting for 76.9% of the Group's total throughput.

For the nine months ended 30 September 2024, the Group's total throughput increased by 7.1% YoY to 107,267,337 TEU (3Q2023: 100,175,999 TEU). Among them, the total throughput from terminal companies in which the Group has controlling stakes increased by 6.9% YoY to 24,556,634 TEU (3Q2023: 22,973,718 TEU), accounting for 22.9% of the Group's total throughput; while the total throughput of non-controlling terminal companies increased by 7.1% YoY to 82,710,703 TEU (3Q2023: 77,202,281 TEU), accounting for 77.1% of the Group's total throughput.

	3Q2024 (TEU)	3Q2023 (TEU)	Change (%)
Total Throughput	37,408,836	35,603,127	+5.1
Throughput from terminals in which the Group has controlling stakes	8,642,421	8,242,228	+4.9
Throughput from the Group's non-controlling terminals	28,766,415	27,360,899	+5.1
Equity Throughput	11,736,527	11,407,984	+2.9
Equity throughput from terminals in which the Group has controlling stakes	5,277,775	5,096,718	+3.6
Equity throughput from the Group's non-controlling terminals	6,458,752	6,311,266	+2.3

	9 months 2024 (TEU)	9 months 2023 (TEU)	Change (%)
Total Throughput	107,267,337	100,175,999	+7.1
Throughput from terminals in which the Group has controlling stakes	24,556,634	22,973,718	+6.9
Throughput from the Group's non-controlling terminals	82,710,703	77,202,281	+7.1
Equity Throughput	33,785,833	32,159,349	+5.1
Equity throughput from terminals in which the Group has controlling stakes	14,931,399	14,171,172	+5.4
Equity throughput from the Group's non-controlling terminals	18,854,434	17,988,177	+4.8

China

For the three months ended 30 September 2024, total throughput of the terminals in China increased by 5.4% YoY to 28,603,312 TEU (3Q2023: 27,133,886 TEU) and accounted for 76.5% of the Group's total throughput. Total equity throughput of terminals in China increased by 2.5% YoY to 8,324,816 TEU (3Q2023: 8,124,119 TEU), accounting for 70.8% of the Group's total equity throughput.

Bohai Rim

For the three months ended 30 September 2024, total throughput of the Bohai Rim region increased by 5.1% YoY to 12,889,080 TEU (3Q2023: 12,261,670 TEU) and accounted for 34.5% of the Group's total. Total equity throughput of the Bohai Rim region increased by 3.8% YoY to 3,490,715 TEU (3Q2023: 3,362,406 TEU) and accounted for 29.7% of the Group's total equity throughput. Benefiting from the advance of the European and American purchasing season, the total throughput of Dalian Container Terminal Co., Ltd. increased by 12.9% YoY to 1,357,989 TEU (3Q2023: 1,202,732 TEU).

Yangtze River Delta

For the three months ended 30 September 2024, total throughput of the Yangtze River Delta region increased by 13.3% YoY to 4,272,419 TEU (3Q2023: 3,770,354 TEU) and accounted for 11.4% of the Group's total. Total equity throughput of the Yangtze River Delta region increased by 17.2% YoY to 1,243,783 TEU (3Q2023: 1,061,308 TEU) and accounted for 10.6% of the Group's total equity throughput. Nantong Tonghai Port Co., Ltd. further strengthened its mainline and feeder services network, with its total throughput increasing by 61.9% YoY to 561,934 TEU (3Q2023: 347,155 TEU). Wuhan CSP Terminal Co., Ltd. ("CSP Wuhan Terminal") vigorously promote the rail-water intermodal development, its total throughput increased by 66.4% YoY to 60,601 TEU (3Q2023: 36,419 TEU).

Southeast Coast and Others

For the three months ended 30 September 2024, total throughput in the Southeast Coast and Others region decreased by 5.6% YoY to 1,480,876 TEU (3Q2023: 1,569,452 TEU) and accounted for 4.0% of the Group's total throughput. Total equity throughput of Southeast Coast and Others region decreased by 7.6% YoY to 1,063,487 TEU (3Q2023: 1,150,610 TEU) and accounted for 9.1% of the Group's total equity throughput. Due to the blank sailings caused by the service re-routing, the total throughput of Xiamen Ocean Gate Container Terminal Co., Ltd. decreased by 15.6% to 627,868 TEU (3Q2023: 743,665 TEU). Quan Zhou Pacific Container Terminal Co., Ltd. strengthened synergy with the "dual brands", and the total throughput increased by 10.1% YoY to 373,894 TEU (3Q2023: 339,713 TEU).

Pearl River Delta

For the three months ended 30 September 2024, total throughput of the Pearl River Delta region increased by 4.4% YoY to 7,712,337 TEU (3Q2023: 7,390,310 TEU) and accounted for 20.6% of the Group's total throughput. Total equity throughput of the Pearl River Delta region decreased by 0.8% YoY to 2,047,748 TEU (3Q2023: 2,064,230 TEU) and accounted for 17.4% of the Group's total equity throughput. Due to the demand rebounds in America, Europe and other regions, the total throughput of Yantian International Container Terminals Co., Ltd. ("Yantian Terminal Phases I & II") and Yantian International Container Terminals (Phase III) Limited ("Yantian Terminal Phase III") increased by 14.0% YoY to 4,322,049 TEU (3Q2023: 3,790,624 TEU).

Southwest Coast

For the three months ended 30 September 2024, total throughput of the Southwest Coast region increased by 5.0% YoY to 2,248,600 TEU (3Q2023: 2,142,100 TEU), accounting for 6.0% of the Group's total throughput. Total equity throughput of the Southwest Coast region decreased by 3.8% YoY to 467,209 TEU (3Q2023: 485,565 TEU) and accounted for 4.0% of the Group's total equity throughput. The increase in throughput was mainly due to the ongoing benefits brought by the Regional Comprehensive Economic Partnership (RCEP) and the rising demand for economic and trade cooperation between China and the Association of Southeast Asian Nations (ASEAN), driving trade volume in the provinces in the central and western China to maintain strong growth.

Overseas

For the three months ended 30 September 2024, total throughput in overseas terminals increased by 4.0% YoY to 8,805,524 TEU (3Q2023: 8,469,241 TEU) and accounted for 23.5% of the Group's total. Total equity throughput of overseas region increased by 4.3% YoY to 3,423,585 TEU (3Q2023: 3,283,865 TEU) and accounted for 29.2% of the Group's total equity throughput. Impacted by the services routing the Cape of Good Hope, the total throughput of Piraeus Container Terminal Single Member S.A. ("Piraeus Terminal") decreased by 3.8% YoY to 1,149,158 TEU (3Q2023: 1,194,519 TEU). COSCO SHIPPING Ports (Spain) Holding, S.L. and its subsidiaries and CSP Zeebrugge Terminal NV grasped the shipping alliance reshuffle opportunity, striving for more mainline and feeder services, driving total throughput increased by 23.2% YoY to 970,278 TEU (3Q2023: 787,453 TEU) and total throughput increased by 92.5% YoY to 190,610 TEU (3Q2023: 99,041 TEU) respectively. CSP Abu Dhabi Terminal L.L.C. ("CSP Abu Dhabi Terminal") developed new routes, and its total throughput increased by 41.9% YoY to 475,604 TEU (3Q2023: 335,247 TEU).

Prospects

Since 2024, in the face of a more complicated domestic and international environment, China's economic growth has been generally stable, showing a trend of progress amidst stability, unleashing new quality productive forces as well as the emergence of high quality economic growth drivers. As the effects of various policies continued to come to fruition and additional policies were introduced and implemented, the production activities of the manufacturing industry accelerated, and the PMI sentiment of China's manufacturing industry began to show positive signs of recovery.

COSCO SHIPPING Ports has leveraged on its global terminal network with highly efficient connectivity, as well as on the "integrated" development strategy of China COSCO SHIPPING Corporation Limited (the ultimate controlling shareholder of the Company). The Company continued to fully take advantage the dual-brand strategy of its parent company and the OCEAN Alliance, and achieved a year-on-year growth of 7.1% in total throughput in the first three quarters.

Looking ahead, global trade in goods is expected to continue to recover. While imports and exports to traditional markets such as Europe and the U.S. are picking up, trade with emerging markets such as ASEAN and Latin America is becoming increasingly important. The Company will continue to optimize its global terminal network, while exploring opportunities in emerging markets, it will also steadily push forward with the construction of Chancay Terminal in Peru and enhance the service capabilities of key hub ports such as CSP Wuhan Terminal, Piraeus Terminal and CSP Abu Dhabi Terminal. The Company will also adhere to innovation-led development and enhance core competitiveness; focus on the construction of smart ports and comprehensively push forward digitalization to nurture drivers for high quality development. In addition, we will vigorously promote green port construction, accelerate the transformation and upgrading of the terminal's energy use structure, and construct a green port ecosystem.

Throughput of the Group for the three months and nine months ended 30 September 2024 was set out below:

	Three months ended 30 September			Nine months ended 30 September		
	2024 (TEU)	2023 (TEU)	Change (%)	2024 (TEU)	2023 (TEU)	Change (%)
Bohai Rim	12,889,080	12,261,670	+5.1	37,249,349	34,776,678	+7.1
Qingdao Port International Co., Ltd.	8,300,000	7,830,000	+6.0	24,120,000	22,340,000	+8.0
Dalian Container Terminal Co., Ltd.	1,357,989	1,202,732	+12.9	3,844,247	3,457,861	+11.2
Dalian Dagang Container Terminal Co., Ltd.	6,122	6,144	-0.4	16,156	16,723	-3.4
Tianjin Port Container Terminal Co., Ltd.	2,349,780	2,377,622	-1.2	6,616,079	6,434,199	+2.8
Yingkou Terminals ^{Note 1}	578,474	565,869	+2.2	1,721,438	1,664,778	+3.4
Jinzhou New Age Container Terminal Co., Ltd.	189,968	159,284	+19.3	564,342	455,659	+23.9
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	106,747	120,019	-11.1	367,087	407,458	-9.9
Yangtze River Delta	4,272,419	3,770,354	+13.3	12,327,349	10,829,598	+13.8
Shanghai Pudong International Container Terminals Limited	696,972	660,993	+5.4	2,039,320	1,922,046	+6.1
Shanghai Mingdong Container Terminals Limited	1,790,928	1,559,314	+14.9	5,170,409	4,527,732	+14.2
Ningbo Yuan Dong Terminals Limited	834,201	816,805	+2.1	2,471,422	2,400,775	+2.9
Lianyungang New Oriental International Terminals Co., Ltd.	273,425	271,261	+0.8	820,808	718,874	+14.2
Taicang International Container Terminal Co., Ltd.	54,358	78,407	-30.7	194,304	185,680	+4.6
Nantong Tonghai Port Co., Ltd.	561,934	347,155	+61.9	1,466,333	963,049	+52.3
Wuhan CSP Terminal Co., Ltd.	60,601	36,419	+66.4	164,753	111,442	+47.8
Southeast Coast and others	1,480,876	1,569,452	-5.6	4,411,436	4,347,151	+1.5
Xiamen Ocean Gate Container Terminal Co., Ltd.	627,868	743,665	-15.6	1,895,504	1,980,735	-4.3
Quan Zhou Pacific Container Terminal Co., Ltd.	373,894	339,713	+10.1	1,092,580	944,940	+15.6
Jinjiang Pacific Ports Development Co., Ltd.	53,155	49,961	+6.4	153,177	167,496	-8.5
Kao Ming Container Terminal Corp.	425,959	436,113	-2.3	1,270,175	1,253,980	+1.3
Pearl River Delta	7,712,337	7,390,310	+4.4	21,382,300	20,134,625	+6.2
Yantian Terminals ^{Note 2}	4,322,049	3,790,624	+14.0	11,052,795	9,854,550	+12.2
Guangzhou Terminals ^{Note 3}	2,901,784	3,027,554	-4.2	8,780,577	8,489,453	+3.4
Hong Kong Terminals ^{Note 4}	488,504	572,132	-14.6	1,548,928	1,790,622	-13.5
Southwest Coast	2,248,600	2,142,100	+5.0	6,568,700	5,749,600	+14.2
Beibu Gulf Port Co., Ltd.	2,248,600	2,142,100	+5.0	6,568,700	5,749,600	+14.2
Overseas	8,805,524	8,469,241	+4.0	25,328,203	24,338,347	+4.1
Piraeus Container Terminal Single Member S.A.	1,149,158	1,194,519	-3.8	3,107,266	3,442,712	-9.7
CSP Zeebrugge Terminal NV	190,610	99,041	+92.5	491,746	375,996	+30.8
COSCO SHIPPING Port (Spain) Holding, S.L. and its subsidiaries	970,278	787,453	+23.2	2,717,770	2,330,701	+16.6
CSP Abu Dhabi Terminal L.L.C.	475,604	335,247	+41.9	1,335,839	969,130	+37.8
COSCO-PSA Terminal Private Limited	1,265,523	1,364,819	-7.3	3,820,909	4,010,292	-4.7
Reefer Terminal S.p.A.	13,533	16,292	-16.9	46,718	45,034	+3.7
Euromax Terminal Rotterdam B.V.	581,376	636,487	-8.7	1,796,637	1,872,167	-4.0
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. Ş.	325,762	346,638	-6.0	942,568	1,025,778	-8.1
Suez Canal Container Terminal S.A.E.	967,182	1,002,477	-3.5	2,945,471	2,937,200	+0.3
Red Sea Gateway Terminal Company Limited	809,834	813,019	-0.4	2,172,010	2,353,214	-7.7
Antwerp Gateway NV	586,089	516,947	+13.4	1,658,943	1,512,710	+9.7
SSA Terminals (Seattle), LLC	44,243	24,893	+77.7	109,992	114,883	-4.3
Busan Port Terminal Co., Ltd.	1,056,860	970,158	+8.9	3,202,277	2,839,752	+12.8
Vado Gateway S.p.A.	108,085	81,573	+32.5	227,790	229,100	-0.6
HHLA Container Terminal Tollerort GmbH ^{Note 5}	261,387	279,678	-6.5	752,267	279,678	+169.0
Total	37,408,036	35,603,127	+5.1	107,267,337	100,175,999	+7.1

- Note 1: Throughput of Yingkou Terminals was the total throughput of Yingkou Container Terminals Company Limited and Yingkou New Century Container Terminal Co., Ltd.
- Note 2: Throughput of Yantian Terminals was the total throughput of Yantian Terminal Phases I & II and Yantian Terminal Phase III Limited.
- Note 3: Throughput of Guangzhou Terminals was the total throughput of Guangzhou South China Oceangate Container Terminal Company Limited and Nansha Stevedoring Corporation Limited of Port of Guangzhou.
- Note 4: Throughput of Hong Kong Terminals was the total throughput of COSCO-HIT Terminals (Hong Kong) Limited and Asia Container Terminals Limited.
- Note 5: Throughput of the terminal was included since July 2023. Therefore, the figure of the terminal for the nine months ended 30 September 2023 was the throughput of the terminal from July to September 2023.
- Note 6: Total throughput of bulk cargo, excluding the throughput of Beibu Gulf Port Co., Ltd., for the three months and nine months ended 30 September 2024 were 110,784,108 tons and 340,205,125 tons respectively (three months and nine months ended 30 September 2023: 110,381,528 tons and 333,112,209 tons respectively), representing an increase of 0.4% and an increase of 2.1% respectively. Total throughput of automobile for the three months and nine months ended 30 September 2024 were 151,460 vehicles and 467,545 vehicles respectively (three months and nine months ended 30 September 2023: 215,296 vehicles and 574,303 vehicles respectively), representing a decrease of 29.7% and a decrease of 18.6% respectively. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the three months and nine months ended 30 September 2024 were 78,310 pallets and 253,598 pallets respectively (three months and nine months ended 30 September 2023: 91,935 pallets and 271,171 pallets respectively), representing a decrease of 14.8% and a decrease of 6.5% respectively.

Caution Statement

The Company's shareholders and potential investors should note that all the figures contained herein are unaudited. Investors are cautioned not to rely on the financial and operational highlights for the three months and nine months ended 30 September 2024.

The Company's shareholders and potential investors are urged to exercise caution when dealing in the shares of the Company and are recommended to consult their professional advisers if they are in doubt as to their investment positions.

By Order of the Board
COSCO SHIPPING Ports Limited
ZHU Tao
Chairman and Managing Director

Hong Kong, 30 October 2024

As at the date of this announcement, the board of directors of the Company comprises Mr. ZHU Tao¹ (Chairman and Managing Director), Mr. ZHANG Wei², Mr. MA Xianghui², Dr. FAN HSU Lai Tai, Rita³, Mr. Adrian David LI Man Kiu³, Mr. LAM Yiu Kin³, Prof. CHAN Ka Lok³ and Mr. YANG Liang Yee Philip³.

¹ Executive Director

² Non-executive Director

³ Independent Non-executive Director