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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 2022 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 2022 as follows:

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

		<b>Six months ended 30 June</b>	
		<b>2022</b>	<b>2021</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
		<b>US\$</b>	<b>US\$</b>
	<i>NOTES</i>		
Net (loss) gain on financial assets at fair value through profit or loss	3	<b>(85,640,580)</b>	94,839,747
Investment income	4	<b>1,646,785</b>	3,139,434
Other gains		<b>339,484</b>	338,894
Administrative expenses		<b>(6,549,964)</b>	(7,479,124)
(Loss) profit before taxation	6	<b>(90,204,275)</b>	90,838,951
Taxation	7	<b>19,212,692</b>	(29,807,179)
(Loss) profit for the period		<b>(70,991,583)</b>	61,031,772
Other comprehensive (expense) income for the period Item that will not be reclassified subsequently to profit or loss Exchange difference arising on translation to presentation currency		<b>(33,800,738)</b>	4,899,321
Total comprehensive (expense) income for the period		<b>(104,792,321)</b>	65,931,093
(Loss) profit for the period attributable to owners of the Company		<b>(70,991,583)</b>	61,031,772
Total comprehensive (expense) income for the period attributable to owners of the Company		<b>(104,792,321)</b>	65,931,093
Basic (loss) earnings per share	8	<b>(0.466)</b>	0.401

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>NOTES</i>	30 June 2022 <i>(unaudited)</i> US\$	31 December 2021 <i>(audited)</i> US\$
Non-current asset			
Financial assets at fair value through profit or loss		780,648,958	903,328,647
Current assets			
Financial assets at fair value through profit or loss		48,568,684	64,044,731
Other receivables and prepayments		746,441	13,740,736
Cash and cash equivalents		43,512,652	36,641,135
		92,827,777	114,426,602
Current liabilities			
Other payables		22,924,535	33,372,541
Dividend payable		21,326,622	-
Taxation payable		453,988	2,338,940
		44,705,145	35,711,481
Net current assets		48,122,632	78,715,121
Total assets less current liabilities		828,771,590	982,043,768
Non-current liabilities			
Financial liabilities designated at fair value through profit or loss		1,261,031	1,318,564
Deferred taxation		147,932,039	175,027,741
		149,193,070	176,346,305
Net assets		679,578,520	805,697,463
Capital and reserves			
Share capital		139,348,785	139,348,785
Reserves	10	94,233,501	128,034,239
Retained profits	10	445,996,234	538,314,439
Equity attributable to owners of the Company		679,578,520	805,697,463
Net asset value per share	9	4.461	5.289

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2022

### 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 16 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 2021 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 as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 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 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. PRINCIPAL ACCOUNTING POLICIES

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 policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2022 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2021.

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 2022 and relevant for the preparation of the Group’s condensed consolidated financial information:

Amendments to HKFRS 3	Reference to the conceptual framework
Amendments to HKFRSs	Annual improvements to HKFRSs 2018 - 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 periods and/or on the disclosures set out in this condensed consolidated financial information.

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

The following is an analysis of net (loss) gain on investments of the Group for the six months ended 30 June 2022. The amounts of realised (loss) gain 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 (loss) gain 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>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>US\$</i>	<i>US\$</i>
Net (loss) gain on financial assets at fair value through profit or loss ("FVTPL")		
Listed investments		
Realised	-	54,978
Unrealised	<b>(68,596,793)</b>	117,602,127
Unlisted investments		
Realised	<b>7,947,299</b>	142,914
Unrealised	<b>(24,991,086)</b>	(22,960,272)
Total	<b>(85,640,580)</b>	<b>94,839,747</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>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
	<i>US\$</i>	<i>US\$</i>
Interest income on bank deposits	<b>133,758</b>	217,319
Dividend income on financial assets at FVTPL	<b>1,513,027</b>	2,922,115
Total	<b>1,646,785</b>	<b>3,139,434</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 pharmaceutical activities (2021: manufacturing, energy and resources, pharmaceutical and agriculture 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 2022

	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	(131,650,023)	3,988,492	34,760,631	(92,900,900)	7,260,320	(85,640,580)
Dividend income on financial assets at FVTPL	454,068	830,819	105,876	1,390,763	122,264	1,513,027
Other gains	-	559,632	-	559,632	-	559,632
Segment (loss) profit	(131,195,955)	5,378,943	34,866,507	(90,950,505)	7,382,584	(83,567,921)
<b>Unallocated:</b>						
- Administrative expenses						(6,549,964)
- Interest income on bank deposits						133,758
- Other losses						(220,148)
Loss before taxation						(90,204,275)

## 5. SEGMENTAL INFORMATION - CONTINUED

For the six months ended 30 June 2021

	Reportable segments				Others US\$	Total US\$
	Financial services US\$	Culture, media and consumption US\$	Information technology US\$	Total reportable segments US\$		
Net gain on financial assets at FVTPL	56,143,957	5,119,818	31,069,831	92,333,606	2,506,141	94,839,747
Dividend income on financial assets at FVTPL	2,470,627	246,541	204,947	2,922,115	-	2,922,115
Other gains	-	280,120	-	280,120	-	280,120
Segment profit	<u>58,614,584</u>	<u>5,646,479</u>	<u>31,274,778</u>	<u>95,535,841</u>	<u>2,506,141</u>	<u>98,041,982</u>
Unallocated:						
- Administrative expenses						(7,479,124)
- Interest income on bank deposits						217,319
- Other gains						58,774
Profit before taxation						<u>90,838,951</u>

Segment (loss) profit represents the net (loss) gain 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) gains. 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 (loss) profit.

## 5. SEGMENTAL INFORMATION - CONTINUED

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

	<b>30 June 2022 (unaudited) US\$</b>	31 December 2021 (audited) US\$
<b>Segment assets</b>		
Financial services	<b>511,100,871</b>	670,770,763
Culture, media and consumption	<b>50,162,572</b>	48,047,832
Information technology	<b>257,911,367</b>	232,867,920
Total assets for reportable segments	<b>819,174,810</b>	951,686,515
Others	<b>10,450,261</b>	16,611,825
Unallocated	<b>43,851,664</b>	49,456,909
Consolidated assets	<b>873,476,735</b>	1,017,755,249
<b>Segment liabilities</b>		
Financial services	<b>53,174</b>	61,734
Culture, media and consumption	<b>193,468</b>	209,039
Information technology	<b>890,596</b>	830,862
Total liabilities for reportable segments	<b>1,137,238</b>	1,101,635
Others	<b>123,793</b>	4,930,651
Unallocated	<b>192,637,184</b>	206,025,500
Consolidated liabilities	<b>193,898,215</b>	212,057,786

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. (LOSS) PROFIT BEFORE TAXATION

	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>US\$</b>	<b>US\$</b>
(Loss) profit before taxation has been arrived at after charging (crediting):		
Investment Manager's management fee	<b>6,228,528</b>	7,026,361
Net foreign exchange loss (gain)	<b>220,148</b>	<b>(58,774)</b>

## 7. TAXATION

	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>US\$</b>	<b>US\$</b>
The tax credit (charge) for the period comprises:		
Current tax:		
PRC Enterprise Income Tax	<b>(520)</b>	(47,423)
Withholding tax for distributed earnings	<b>(49,753)</b>	(145,526)
Deferred taxation		
Current period	<b>19,262,965</b>	(29,614,230)
Total	<b>19,212,692</b>	<b>(29,807,179)</b>

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 (LOSS) EARNINGS PER SHARE

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

	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
(Loss) profit for the purpose of basic (loss) earnings per share (US\$)	<b><u>(70,991,583)</u></b>	<b><u>61,031,772</u></b>
Number of ordinary shares for the purpose of basic (loss) earnings per share	<b><u>152,333,013</u></b>	<b><u>152,333,013</u></b>
Basic (loss) earnings per share (US\$)	<b><u>(0.466)</u></b>	<b><u>0.401</u></b>

No diluted (loss) 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>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(audited)</b>
Net asset value (US\$)	<b><u>679,578,520</u></b>	<b><u>805,697,463</u></b>
Number of ordinary shares in issue	<b><u>152,333,013</u></b>	<b><u>152,333,013</u></b>
Net asset value per share (US\$)	<b><u>4.461</u></b>	<b><u>5.289</u></b>

## 10. MOVEMENT IN RESERVES AND RETAINED PROFITS

	<b>Six months ended 30 June</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>US\$</b>	<b>US\$</b>
At 1 January	<b>666,348,678</b>	636,081,994
Change in reserves	<b>(33,800,738)</b>	4,899,321
(Loss) profit for the period	<b>(70,991,583)</b>	61,031,772
Dividends declared for the last year	<b>(21,326,622)</b>	(12,186,641)
At 30 June	<b><u>540,229,735</u></b>	<b><u>689,826,446</u></b>

## REVIEW AND PROSPECTS

### *OVERALL PERFORMANCE*

The Group recorded a loss attributable to equity shareholders of US\$70.99 million for the six months ended 30 June 2022, compared to a profit attributable to equity shareholders of US\$61.03 million for the same period last year. The reversal was mainly due to a decline in the overall value of the financial assets at FVTPL (the “**Financial Assets**”), resulting in the recognition of a loss, rather than a gain as in the prior period. As of 30 June 2022, the net assets of the Group (net of the final and special dividends of US\$21.33 million in aggregate for 2021, paid in July 2022) were US\$679.58 million (31 December 2021: US\$805.70 million), with a net asset value per share of US\$4.461 (31 December 2021: US\$5.289).

The net loss on the Financial Assets for the period was US\$85.64 million, compared to a net gain of US\$94.84 million for the same period last year. Looking deeper, the listed and unlisted investments recorded net losses of US\$68.60 million and US\$17.04 million, respectively.

Total investment income for the period decreased by 47.45% to US\$1.65 million (six months ended 30 June 2021: US\$3.14 million) as compared to the same period last year, due mainly to a decrease in dividend income from investments.

### *ACQUISITIONS AND DISPOSALS OF INVESTMENTS*

In the first half of 2022, the Group continued to seek out and rigorously evaluate investment opportunities. During the period, the Group completed an additional investment in a cyber security project.

Beijing Huashun Xin’an Technology Co., Ltd. (“**Huashun Xin’an**”) carried out a new round of equity financing and introduced several new investors. To avoid a dilution of its interest, the Group entered into an investment agreement, along with other relevant agreements, in relation to Huashun Xin’an on 25 March 2022, and made a further investment of RMB6.50 million (equivalent to US\$1.02 million) in Huashun Xin’an on 19 April 2022. The relevant formalities were duly completed on 25 April 2022 and the Group holds a 4.295% equity interest in Huashun Xin’an, accordingly.

In addition, the Group exited from an investment in the period.

On 31 March 2022, the Group entered into an equity transfer agreement in relation to Shenzhen Geesun Intelligent Technology Co., Ltd. (“**Geesun Intelligent**”), pursuant to which the Group agreed to transfer all of its 2.35% equity interest in Geesun Intelligent to the founding shareholder of Geesun Intelligent at a price of RMB53.13 million. All of the transfer consideration of RMB53.13 million (equivalent to US\$8.20 million) was fully received by the Group on 5 May 2022, and the equity transfer was duly completed on 1 June 2022. The pre-tax internal rate of return to the Group from Geesun Intelligent was 8.90%.

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

The Group's cash and cash equivalents increased by 18.75%, from US\$36.64 million at the end of last year to US\$43.51 million (representing 4.98% of the Group's total assets) as of 30 June 2022, due mainly to the receipt of proceeds from the disposal of investments during the period.

As of 30 June 2022, the Group had no outstanding bank loans (31 December 2021: Nil).

As of 30 June 2022, the Group had commitment of US\$1.87 million (31 December 2021: US\$1.96 million) for an investment that was approved but not yet provided for in the financial statements – specifically, for future payments related to investment in CASREV FUND III-RMB L.P.

## ***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 4.99% in the first half of 2022, 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 2022, the Group's total investments amounted to US\$829.22 million. The sector distribution of investments was US\$510.70 million in financial services (representing 58.47% of the Group's total assets), US\$50.16 million in culture, media and consumption (5.74%), US\$257.91 million in information technology (29.52%), and US\$10.45 million in other ventures (including manufacturing, energy and resources, and pharmaceutical, etc.) (1.20%). In addition, cash and cash equivalents were US\$43.51 million, representing 4.98% of the Group's total assets as of 30 June 2022.

## ***PROSPECTS***

In the first half of 2022, China effectively responded to the impact of unexpected factors, and the national economy stabilised and rebounded. According to data released by the National Bureau of Statistics, Gross Domestic Product (GDP) in the first half of the year was RMB56 trillion, up 2.5% year-on-year, at constant prices. GDP in the second quarter of 2022 was RMB29 trillion, up 0.4% year-on-year. In terms of industries, the added value of the primary industry in the first half of the year was RMB3 trillion, with a year-on-year increase of 5.0%; the added value of the secondary industry was RMB23 trillion, with an increase of 3.2%; and the added value of the tertiary industry was RMB30 trillion, with an increase of 1.8%. Furthermore, the Consumer Price Index of China for the first half of the year rose by 1.7% year-on-year, representing a still relatively low level of inflation.

Looking forward to the second half of the year, the global macro and market trends may remain relatively volatile, and global governments, central banks and markets will face multiple challenges that have not been seen in the past few decades. The escalation of the Russia-Ukraine conflict has had a great and far-reaching impact on global economic growth, inflation and industrial structure. Global inflation has been rising at the fastest pace in more than four decades, and the Russia-Ukraine conflict further led to tighter monetary policies by the US Federal Reserve and other major developed countries. In addition, repeated outbreaks of the coronavirus disease pandemic in China have also intermittently disrupted global aggregate demand and supply chains. As far as China is concerned, rising global inflation and the accelerated implementation of monetary tightening policies by overseas central banks have indirectly restricted room for the easing of China's monetary and fiscal policies to a certain extent. However, as the impact on economic activities by the pandemic during the first half of the year has gradually diminished, and the policy of stabilising growth begins to be gradually implemented in the second half of the year, China's economic recovery will be relatively certain, and consumption and investment demand are also expected to recover marginally, which will further boost corporate profits and market confidence. At the same time, in the medium to long term, the cost advantage of China's manufacturing industry, especially in the fields of automobiles and new energy, is relatively stronger, not weaker, after experiencing the impact of the global pandemic and the Russia-Ukraine conflict. This comparative advantage is expected to become more prominent as disruptions to the global supply chains fade. Given that China's economic growth is gradually returning to normal in the second half of 2022, and that China's economic restructuring is at a new starting point in 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 improve to a certain extent.

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 insurance sector, 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.

## **INTERIM DIVIDEND**

The Directors have resolved not to declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

A dividend payment of US\$21,326,622 (2020: US\$12,186,641), being a final dividend of US\$0.07 per share (2020: US\$0.07 per share) and a special dividend of US\$0.07 per share (2020: US\$0.01 per share), totaling US\$0.14 (2020: US\$0.08) per share, for the year ended 31 December 2021 was approved by the shareholders on 27 May 2022 and was subsequently paid by the Company in cash on 27 July 2022.

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

During the six months ended 30 June 2022, 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 is unaudited, but has been reviewed by Deloitte Touche Tohmatsu, 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 independent 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 14 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.

Besides, owing to a business trip, the Chairman, Mr. ZHOU Xing, has given an apology for not being able to attend and chair the annual general meeting of the Company (the "AGM") which was held on 27 May 2022. Mr. WANG Xiaoding, the Executive Director of the Company, then took the chair of the AGM according to the Company's Articles of Association. In order to ensure effective communication with the shareholders, some Directors, Chairman of the Company's Audit Committee and the external auditor were present at the AGM to answer shareholders' questions.

## **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 10 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 regarding Directors' securities transactions.

By Order of the Board  
**WANG Xiaoding**  
*Director*

Hong Kong, 29 August 2022

*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. LIU Baojie, Mr. TSANG Wah Kwong, Dr. LI Fang, Dr. GONG Shaolin and Mr. Michael Charles VITERI.*