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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 2025 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 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025 (unaudited) US\$	2024 (unaudited) US\$
	NOTES		
Net gain on financial assets at fair value through profit or loss	3	188,753,524	75,152,945
Investment income	4	1,693,182	1,931,659
Other net gains		1,486,274	719,136
Administrative expenses		(1,094,013)	(5,493,400)
Profit before taxation	6	190,838,967	72,310,340
Taxation	7	(50,386,281)	(12,806,848)
Profit for the period		140,452,686	59,503,492
Other comprehensive income for the period			
Item that will not be reclassified subsequently to profit or loss			
Exchange difference arising on translation to presentation currency		1,979,615	(2,893,183)
Total comprehensive income for the period		142,432,301	56,610,309
Profit for the period attributable to owners of the Company		140,452,686	59,503,492
Total comprehensive income for the period attributable to owners of the Company		142,432,301	56,610,309
Basic earnings per share	8	0.922	0.391

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 <i>(unaudited)</i> US\$	31 December 2024 <i>(audited)</i> US\$
	<i>NOTES</i>		
Non-current asset			
Financial assets at fair value through profit or loss		955,982,410	770,688,567
Current assets			
Financial assets at fair value through profit or loss		9,000,618	4,964,102
Other receivables and prepayments		1,078,767	194,801
Cash and cash equivalents		26,609,215	30,946,711
		36,688,600	36,105,614
Current liabilities			
Other payables		25,566,680	26,541,098
Dividend payable		6,093,321	-
Taxation payable		433,104	7,272,419
		32,093,105	33,813,517
Net current assets		4,595,495	2,292,097
Total assets less current liabilities		960,577,905	772,980,664
Non-current liabilities			
Financial liabilities designated at fair value through profit or loss		1,828,740	1,153,126
Deferred taxation		175,032,280	124,449,633
		176,861,020	125,602,759
Net assets		783,716,885	647,377,905
Capital and reserves			
Share capital		139,348,785	139,348,785
Reserves	<i>10</i>	50,778,598	48,798,983
Retained profits	<i>10</i>	593,589,502	459,230,137
Equity attributable to owners of the Company		783,716,885	647,377,905
Net asset value per share	<i>9</i>	5.145	4.250

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2024 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 2024 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. 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 2025 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

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 2025. 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:

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	US\$	US\$
Net gain (loss) on financial assets at fair value through profit or loss ("FVTPL")		
Listed investments		
Realised	1,070,678	-
Unrealised	150,049,516	45,574,217
Unlisted investments		
Realised	6,170	(51,829)
Unrealised	37,627,160	29,630,557
Total	188,753,524	75,152,945

4. INVESTMENT INCOME

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

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	US\$	US\$
Interest income on bank deposits	266,516	304,361
Dividend income on financial assets at FVTPL	1,426,666	1,627,298
Total	1,693,182	1,931,659

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 (2024: 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 2025

	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	78,694,748	(2,126,400)	112,003,648	188,571,996	181,528	188,753,524
Dividend income on financial assets at FVTPL	-	1,426,666	-	1,426,666	-	1,426,666
Other gains	-	1,587,021	-	1,587,021	-	1,587,021
Segment profit	78,694,748	887,287	112,003,648	191,585,683	181,528	191,767,211
Unallocated:						
- Administrative expenses						(1,094,013)
- Interest income on bank deposits						266,516
- Other losses						(100,747)
Profit before taxation						190,838,967

5. SEGMENTAL INFORMATION - CONTINUED

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		
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)	<u>60,430,924</u>	<u>8,274,982</u>	<u>12,437,976</u>	<u>81,143,882</u>	<u>(3,073,463)</u>	<u>78,070,419</u>
Unallocated:						
- Administrative expenses						(5,493,400)
- Interest income on bank deposits						304,361
- Other losses						(571,040)
Profit before taxation						<u>72,310,340</u>

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:

	30 June 2025 (unaudited) US\$	31 December 2024 (audited) US\$
Segment assets		
Financial services	549,645,729	473,715,575
Culture, media and consumption	47,600,668	51,369,555
Information technology	356,316,030	239,344,269
Total assets for reportable segments	953,562,427	764,429,399
Others	11,420,601	11,223,270
Unallocated	27,687,982	31,141,512
Consolidated assets	992,671,010	806,794,181
Segment liabilities		
Financial services	48,634	70,971
Culture, media and consumption	21,716	60,916
Information technology	1,689,142	951,004
Total liabilities for reportable segments	1,759,492	1,082,891
Others	69,248	70,235
Unallocated	207,125,385	158,263,150
Consolidated liabilities	208,954,125	159,416,276

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

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	US\$	US\$
Profit before taxation has been arrived at after charging:		
Investment Manager's management fee	637,680	5,090,487
Net foreign exchange loss	100,747	571,066

7. TAXATION

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	US\$	US\$
The tax charge for the period comprises:		
Current tax:		
PRC Enterprise Income Tax	(286,653)	(774,230)
Deferred taxation		
Current period	(50,099,628)	(12,032,618)
Total	(50,386,281)	(12,806,848)

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:

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Profit for the purpose of basic earnings per share (US\$)	140,452,686	59,503,492
Number of ordinary shares for the purpose of basic earnings per share	152,333,013	152,333,013
Basic earnings per share (US\$)	0.922	0.391

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:

	30 June	31 December
	2025	2024
	(unaudited)	(audited)
Net asset value (US\$)	783,716,885	647,377,905
Number of ordinary shares in issue	152,333,013	152,333,013
Net asset value per share (US\$)	5.145	4.250

10. MOVEMENT IN RESERVES AND RETAINED PROFITS

	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
	US\$	US\$
At 1 January	508,029,120	418,591,003
Change in reserves	1,979,615	(2,893,183)
Profit for the period	140,452,686	59,503,492
Dividends declared for the last year	(6,093,321)	(12,186,641)
At 30 June	644,368,100	463,014,671

INTERIM AND SPECIAL INTERIM DIVIDENDS

The Directors have resolved to declare an interim dividend of US\$0.04 (or HK\$0.312) per share (six months ended 30 June 2024: US\$0.04 per share) and a special interim dividend of US\$0.04 (or HK\$0.312) per share (six months ended 30 June 2024: Nil), totaling US\$0.08 (or HK\$0.624) (six months ended 30 June 2024: US\$0.04 per share), for the six months ended 30 June 2025. The interim and special interim dividends will be paid in cash on 7 November 2025 to shareholders whose names appear on the register of members of the Company on 25 September 2025. Total dividends for the six months ended 30 June 2025 are amounted to US\$12,186,641 (six months ended 30 June 2024: US\$6,093,321). The interim and special interim dividends have not been recognised as a liability at the end of the reporting period. Shareholders who wish to receive the dividends 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 24 October 2025. Shareholders who have submitted the dividend election form previously do not need to re-submit this form.

A dividend payment of US\$6,093,321 (2023: US\$12,186,641), being a final dividend of US\$0.04 per share (2023: a final dividend of US\$0.07 per share and a special dividend of US\$0.01 per share, totaling US\$0.08 per share), for the year ended 31 December 2024 was approved by the shareholders on 28 May 2025 and was subsequently paid by the Company in cash on 25 July 2025.

BOOK CLOSURE

The register of members of the Company will be closed from 22 September 2025 to 25 September 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend and special 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 19 September 2025.

REVIEW AND PROSPECTS

OVERALL PERFORMANCE

The Group recorded a profit attributable to equity shareholders of US\$140.45 million for the six months ended 30 June 2025, compared to a profit attributable to equity shareholders of US\$59.50 million for the same period last year, representing an increase of US\$80.95 million or 136.05%, with the increased profit largely attributable to a significant rise in the overall value of the financial assets at FVTPL (the "**Financial Assets**"), and to the increase in value resulting from the listing of Arashi Vision Inc. in particular. As of 30 June 2025, the net assets of the Group (net of the final dividend of US\$6.09 million for 2024, paid in July 2025) were US\$783.72 million (31 December 2024: US\$647.38 million), with a net asset value per share of US\$5.145 (31 December 2024: US\$4.250).

The net gain on the Financial Assets for the period was US\$188.75 million, compared to a net gain of US\$75.15 million for the same period last year, representing a significant increase of 151.16%. Looking deeper, the Group's listed and unlisted investments recorded net gains of US\$151.12 million and US\$37.63 million, respectively.

OVERALL PERFORMANCE - CONTINUED

Total investment income for the period decreased by 12.44% to US\$1.69 million (six months ended 30 June 2024: US\$1.93 million) as compared to the same period last year, due mainly to a decrease in dividend income from investments.

ACQUISITIONS AND EXITS OF INVESTMENTS

In the first half of 2025, the Group continued to seek out and rigorously evaluate investment opportunities. During the period, the Group completed an investment in the information technology industry.

On 31 March 2025, the Group entered into a capital increase agreement and other relevant agreements in relation to Jade Bird Display (Shanghai) Limited (“**JBD**”), pursuant to which the Group agreed to contribute capital of RMB30 million to JBD in order to acquire a 0.449% equity interest. The Group paid the investment amount of RMB30 million (equivalent to US\$4.18 million) to JBD on 26 May 2025 to complete the transaction. JBD is a company engaging in the research, development and manufacture of micro light-emitting diodes (MicroLED), specialising in the development of MicroLED display technology. It is currently the world’s leading company in achieving mass production and delivery of MicroLED chips and optical engines for augmented reality (AR) glasses. Its products are known for their industry-leading performance across key attributes such as high brightness, low power consumption, and compact size. Its leading technologies have been recognised by many leading domestic and overseas customers.

In addition, the Group completed a full exit from two listed investments, as well as from one unlisted investment, during the period.

In February 2025, the Group completed the sale of its entire holding of 4.81 million A shares of Oriental Pearl Media Co., Ltd. (“**Oriental Pearl**”) for net proceeds of RMB44.66 million (equivalent to US\$6.69 million). The pre-tax internal rate of return to the Group from Oriental Pearl was negative 14.33%.

In February 2025, the Group sold its entire holding of 2.12 million H shares of China International Capital Corporation Limited (“**CICC**”) for net proceeds of HK\$33.98 million (equivalent to US\$4.37 million). The pre-tax internal rate of return to the Group from CICC was 101.69%.

In May 2025, the Group completed a transfer of its entire 20% equity interest in Yunnan Jinlanmei International Travel Investment Development Co., Ltd. (“**Jinlanmei Travel**”) to another shareholder of Jinlanmei Travel, and has received the consideration of RMB2.79 million (equivalent to US\$0.39 million) in full. The pre-tax internal rate of return to the Group from Jinlanmei Travel was negative 13.91%.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND COMMITMENTS

The Group's cash and cash equivalents decreased by 14.02%, from US\$30.95 million at the end of last year to US\$26.61 million (representing 2.68% of the Group's total assets) as of 30 June 2025, due mainly to the investment payment made to the project of JBD by the Group during the period.

As of 30 June 2025, the Group had no outstanding bank loans (31 December 2024: Nil).

As of 30 June 2025, the Group had no commitments (31 December 2024: 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 slight increase of 0.30% in the first half of 2025, which had a favourable 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 2025, the Group's total investments amounted to US\$964.98 million. The sector distribution of investments was US\$549.64 million in financial services (representing 55.38% of the Group's total assets), US\$47.60 million in culture, media and consumption (4.80%), US\$356.32 million in information technology (35.90%), and US\$11.42 million in other ventures (including manufacturing, energy and resources, and medical, etc.) (1.15%). In addition, cash and cash equivalents were US\$26.61 million, representing 2.68% of the Group's total assets as of 30 June 2025.

PROSPECTS

In the first half of 2025, China's economy faced certain challenges, but also maintained steady growth with good momentum. According to data released by the National Bureau of Statistics, Gross Domestic Product (GDP) in the first half of the year was RMB66 trillion, up 5.3% 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 trillion, with a year-on-year increase of 3.7%; the added value of the secondary industry was RMB24 trillion, with an increase of 5.3%; the added value of the tertiary industry was RMB39 trillion, with an increase of 5.5%. In terms of quarters, GDP grew by 5.4% year-on-year in the first quarter, and by 5.2% year-on-year in the second quarter. Furthermore, the Consumer Price Index (CPI) of China for the first half of the year decreased by 0.1% year-on-year, representing a still low level of inflation.

PROSPECTS - CONTINUED

Looking ahead to the second half of the year, the World Bank stated in its June 2025 Global Economic Outlook Report that following a sharp rise in trade barriers and heightened policy uncertainty, global growth is seen to be slowing. Growth is expected to weaken to 2.3% in 2025, a significant downgrade from previous forecasts. Growth could be even lower if trade restrictions escalate or if policy uncertainty persists. Other downside risks include weaker-than-expected growth in major economies, escalating geopolitical conflicts, and extreme weather events. This may require a multilateral policy efforts in order to foster a more predictable and transparent environment for resolving trade tensions. In China, as more proactive macro policies took effect in the first half of the year, the economy continued to grow steadily with good momentum, showcasing strong resilience and vitality. However, amid an unsteady external environment and various uncertainties, coupled with insufficient domestic effective demand, the foundation of economic improvement still needs to be further solidified. Presently, China's economy is facing stable output volume with falling prices. To overcome downward pricing pressure and achieve reflation, China may need to take steps to resolve the imbalance between supply and demand. On 1 July, the Central Financial and Economic Affairs Commission convened its sixth meeting, emphasising the need to "regulate disorderly low-price competition among enterprises according to laws and regulations" and "promote orderly exit of outdated production capacity," signalling potential advancement in Supply-Side Reform 2.0. With a focus on the "15th Five-Year" medium- to long-term planning, macro policies are now shifting towards a more balanced supply and demand framework, and economic rebalancing and reflation require stronger demand-side coordination. In addition, China's low household consumption rate is expected to gradually improve in the future. In the short term, a "trade-in" programme and fiscal stimulus is supporting domestic demand and offsetting external demand fluctuations. In the medium- to long-term, increasing the consumption rate will require systematic reforms across various dimensions, including adjustments to the income distribution and social security systems, alongside a focus on expanding services consumption. Looking ahead to the second half of the year, there is still room for fiscal policy to expand. In May, the People's Bank of China further cut interest rates, lowering both the open market operation rate and the loan prime rate (LPR) by 0.1 percentage points. However, the Producer Price Index (PPI) has seen accelerating declines in recent months, likely indicating that enterprises continue to face relatively high real interest rates without much relief. In terms of exports, the United States tariff hikes imposed in April have negatively impacted the global economy. While China's exports to the United States have suffered, shipments to other regions maintained relatively strong growth. China-United States trade talks remain ongoing, and while many uncertainties remain, the worst-case scenario may have been averted. Exports are expected to maintain positive growth in the second half of the year. In conclusion, it is expected that China's economy can achieve a target growth rate of around 5.0% in 2025. 2025 is the final year for implementation of the "14th Five-Year" plan, and China's overall economic growth is expected to stabilise and to show continued progress in 2025 as well. 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 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

IMPORTANT EVENTS AFTER THE END OF THE FINANCIAL PERIOD

There are no important events affecting the Group which have occurred after the end of the financial period ended 30 June 2025 and up to the date of this results announcement.

CORPORATE GOVERNANCE

The condensed consolidated financial information for the six months ended 30 June 2025 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 applicable 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 2025

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, Ms. YAO Wang, 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.