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## **COSCO Pacific Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1199)**

### **FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2011**

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 Pacific Limited (the “Company”) presents the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the third quarter and the nine months ended 30th September 2011.

#### **Results Highlights**

For the three months and nine months ended 30th September 2011, the Group’s revenue increased by 48.9% and 32.9% to US\$160,036,000 and US\$438,703,000 respectively (three months and nine months ended 30th September 2010: US\$107,461,000 and US\$330,119,000 respectively). Excluding the non-recurring items <sup>Note 1</sup>, profit attributable to equity holders of the Company decreased by 5.5% and increased by 54.9% to US\$94,497,000 and US\$307,140,000 respectively (three months and nine months ended 30th September 2010: US\$100,041,000 and US\$198,249,000 respectively). Including the non-recurring items, profit attributable to equity holders decreased by 5.5% and increased by 14.3% to US\$94,497,000 and US\$331,538,000 respectively (three months and nine months ended 30th September 2010: US\$100,041,000 and US\$289,979,000 respectively).

Note 1: Non-recurring items in the nine months ended 30th September 2011 include gain on release of exchange reserve of US\$11,841,000 upon reclassification of COSCO Ports (Nansha) Limited and its subsidiary, Guangzhou South China Oceangate Container Terminal Company Limited, from jointly controlled entities to subsidiaries starting from 1st January 2011 and profit on disposal of Qingdao Cosport International Container Terminals Co., Ltd. (“Qingdao Cosport Terminal”) of US\$12,557,000 (corresponding period of 2010: profit on disposal of COSCO Logistics Co., Ltd. of US\$84,710,000 and profit on disposal of Dalian Port Container Co., Ltd. of US\$7,020,000).

**Unaudited Condensed Consolidated Balance Sheet**  
**As at 30th September 2011**

|   | As at<br>30th September<br>2011<br><i>US\$'000</i> | As at<br>31st December<br>2010<br><i>US\$'000</i> |
|---|--|---|
| <b>ASSETS</b>   |  |   |
| <b>Non-current assets</b>   |  |   |
| Property, plant and equipment   | 3,011,794  | 2,127,307   |
| Investment properties   | 7,091  | 4,742   |
| Land use rights   | 223,194  | 141,736   |
| Intangible assets   | 9,404  | 7,593   |
| Jointly controlled entities   | 524,703  | 460,898   |
| Loans to jointly controlled entities  | 483  | 131,342   |
| Associates  | 1,532,163  | 1,460,370   |
| Loan to an associate  | 28,775   | 28,500  |
| Available-for-sale financial asset  | 20,000   | 25,000  |
| Finance lease receivables   | 15,126   | 1,418   |
| Deferred income tax assets  | 2,447  | 3,477   |
| Derivative financial instruments  | 16,653   | 19,532  |
| Other non-current assets  | 63,777   | 64,466  |
|   | <b>5,455,610</b>                                   | <b>4,476,381</b>                                  |
| <b>Current assets</b>   |  |   |
| Inventories   | 8,803  | 13,553  |
| Trade and other receivables   | 270,882  | 214,771   |
| Current income tax recoverable  | 972  | 860   |
| Cash and cash equivalents   | 480,504  | 524,274   |
|   | <b>761,161</b>                                     | <b>753,458</b>                                    |
| Asset held for sale   | -  | 22,078  |
|   | <b>761,161</b>                                     | <b>775,536</b>                                    |
| <b>Total assets</b>   | <b>6,216,771</b>                                   | <b>5,251,917</b>                                  |
| <b>EQUITY</b>   |  |   |
| <b>Capital and reserves attributable to the equity holders of the Company</b> |  |   |
| Share capital   | 34,805   | 34,801  |
| Reserves  | 3,534,604  | 3,245,993   |
| Proposed final dividend   | -  | 67,327  |
|   | <b>3,569,409</b>                                   | <b>3,348,121</b>                                  |
| Non-controlling interests   | 234,499  | 145,741   |
| <b>Total equity</b>   | <b>3,803,908</b>                                   | <b>3,493,862</b>                                  |

| <b>LIABILITIES</b>                                      |                  |                  |
|---|------------------|------------------|
| <b>Non-current liabilities</b>                          |                  |                  |
| Deferred income tax liabilities                         | 40,523           | 29,814           |
| Long term borrowings                                    | 1,667,612        | 1,389,646        |
| Loan from a non-controlling shareholder of a subsidiary | 47,732           | -                |
| Other long term liabilities                             | 3,566            | 2,425            |
|   | <u>1,759,433</u> | <u>1,421,885</u> |
| <b>Current liabilities</b>                              |                  |                  |
| Trade and other payables                                | 220,387          | 162,370          |
| Current income tax liabilities                          | 3,864            | 4,691            |
| Current portion of long term borrowings                 | 331,346          | 136,045          |
| Short term bank loans                                   | 97,833           | 33,064           |
|   | <u>653,430</u>   | <u>336,170</u>   |
| <b>Total liabilities</b>                                | <u>2,412,863</u> | <u>1,758,055</u> |
| <b>Total equity and liabilities</b>                     | <u>6,216,771</u> | <u>5,251,917</u> |
| <b>Net current assets</b>                               | <u>107,731</u>   | <u>439,366</u>   |
| <b>Total assets less current liabilities</b>            | <u>5,563,341</u> | <u>4,915,747</u> |

### Unaudited Condensed Consolidated Income Statement

|  | Note | Three months ended<br>30th September |                  | Nine months ended<br>30th September |                  |
|--|------|--------------------------------------|------------------|-------------------------------------|------------------|
|  |      | 2011<br>US\$'000                     | 2010<br>US\$'000 | 2011<br>US\$'000                    | 2010<br>US\$'000 |
| <b>Continuing operations:</b>                      |      |                                      |                  |                                     |                  |
| Revenue  |      | 160,036                              | 107,461          | 438,703                             | 330,119          |
| Cost of sales                                      |      | <u>(88,027)</u>                      | <u>(61,855)</u>  | <u>(247,383)</u>                    | <u>(214,742)</u> |
| <b>Gross profit</b>                                |      | <b>72,009</b>                        | 45,606           | <b>191,320</b>                      | 115,377          |
| Other operating income/<br>(expenses), net         |      | 850                                  | (53)             | 7,393                               | 9,884            |
| Administrative expenses                            |      | <u>(19,719)</u>                      | <u>(15,669)</u>  | <u>(58,073)</u>                     | <u>(40,323)</u>  |
| <b>Operating profit</b>                            |      | <b>53,140</b>                        | 29,884           | <b>140,640</b>                      | 84,938           |
| Finance income                                     |      | 1,480                                | 1,886            | 3,900                               | 4,649            |
| Finance costs                                      |      | <u>(17,097)</u>                      | <u>(10,586)</u>  | <u>(43,942)</u>                     | <u>(25,034)</u>  |
| Operating profit after<br>finance income and costs |      | <b>37,523</b>                        | 21,184           | <b>100,598</b>                      | 64,553           |
| Share of profits less losses of                    |      |                                      |                  |                                     |                  |
| - jointly controlled entities                      |      | 28,121                               | 23,633           | 77,362                              | 57,479           |
| - associates                                       |      | <b>36,805</b>                        | 63,977           | <b>157,152</b>                      | 95,551           |

|  |                     |              |                      |               |
|--|---------------------|--------------|----------------------|---------------|
| Profit on disposal of a jointly controlled entity, net of tax  | -                   | -            | <b>12,557</b>        | -             |
| Gain on release of exchange reserve upon reclassification from a jointly controlled entity to a subsidiary | -                   | -            | <b>11,841</b>        | -             |
| <b>Profit before income tax from continuing operations</b>   | <b>102,449</b>      | 108,794      | <b>359,510</b>       | 217,583       |
| Income tax expenses  | <b>(4,133)</b>      | (7,258)      | <b>(20,678)</b>      | (8,603)       |
| <b>Profit for the period from continuing operations</b>  | <b>98,316</b>       | 101,536      | <b>338,832</b>       | 208,980       |
| <b>Discontinued operation:</b>   |                     |              |                      |               |
| <b>Profit for the period from discontinued operation</b>   |                     |              |                      |               |
| - profit on disposal of a jointly controlled entity, net of tax  | -                   | -            | -                    | 84,710        |
| <b>Profit for the period</b>   | <b>98,316</b>       | 101,536      | <b>338,832</b>       | 293,690       |
| Profit attributable to:  |                     |              |                      |               |
| Equity holders of the Company  | <b>94,497</b>       | 100,041      | <b>331,538</b>       | 289,979       |
| Non-controlling interests  | <b>3,819</b>        | 1,495        | <b>7,294</b>         | 3,711         |
|  | <b>98,316</b>       | 101,536      | <b>338,832</b>       | 293,690       |
| <b>Earnings per share for profit attributable to the equity holders of the Company</b>                     |                     |              |                      |               |
| - Basic  |                     |              |                      |               |
| - from continuing operations 1, 2  | <b>US3.48 cents</b> | US3.69 cents | <b>US12.23 cents</b> | US8.23 cents  |
| - from discontinued operation 1, 2   | -                   | -            | -                    | US3.39 cents  |
|  | <b>US3.48 cents</b> | US3.69 cents | <b>US12.23 cents</b> | US11.62 cents |
| - Diluted  |                     |              |                      |               |
| - from continuing operations 1, 2  | <b>US3.48 cents</b> | US3.69 cents | <b>US12.23 cents</b> | US8.23 cents  |
| - from discontinued operation 1, 2   | -                   | -            | -                    | US3.39 cents  |
|  | <b>US3.48 cents</b> | US3.69 cents | <b>US12.23 cents</b> | US11.62 cents |

Notes:

- Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the three months ended 30th September 2011 of 2,711,783,573 (three months ended 30th September 2010: 2,711,525,573) and the nine months ended 30th September 2011 of 2,711,745,903 (nine months ended 30th September 2010: 2,496,071,361).

Diluted earnings per share for the three months ended 30th September 2011 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 three months ended 30th September 2011 of 2,712,066,835 (three months ended 30th September 2010: 2,711,722,907), after adjusting for the number of dilutive potential ordinary

shares deemed to be issued at no consideration as if all outstanding dilutive share options granted by the Company had been exercised.

Diluted earnings per share for the nine months ended 30th September 2011 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 nine months ended 30th September 2011 of 2,711,905,902 (nine months ended 30th September 2010: 2,496,372,085), after adjusting for the number of dilutive potential ordinary shares deemed to be issued at no consideration as if all outstanding dilutive share options granted by the Company had been exercised.

- 2 Basic earnings per share for profit attributable to the equity holders of the Company for the three months and nine months ended 30th September 2011 dropped by 5.7% and rose by 5.2% to US3.48 cents and US12.23 cents respectively (three months and nine months ended 30th September 2010: US3.69 cents and US11.62 cents respectively).

Diluted earnings per share for profit attributable to the equity holders of the Company for the three months and nine months ended 30th September 2011 dropped by 5.7% and rose by 5.2% to US3.48 cents and US12.23 cents respectively (three months and nine months ended 30th September 2010: US3.69 cents and US11.62 cents respectively).

- 3 The accounting policies adopted in preparing the financial data for the nine months ended 30th September 2011 are consistent with those used in the 2010 annual consolidated financial statements of the Group for the year ended 31st December 2010.

The financial data for the nine months ended 30th September 2011 are based on the internal records and management accounts of the Group and are unaudited.

## Operational Highlights

### Terminals

After the rapid growth in the first half of 2011, the Group's container throughput growth slowed down in the third quarter. Nevertheless, the overall throughput growth in the first three quarters remained steady. For the three months and nine months ended 30th September 2011, total container throughput handled by the Group's terminal companies reached 13,350,136 TEUs and 37,599,401 TEUs respectively (three months and nine months ended 30th September 2010: 12,116,015 TEUs<sup>Note 1</sup> and 32,367,110 TEUs<sup>Note 1</sup> respectively), representing increases of 10.2% and 16.2% respectively from the corresponding periods last year. During the periods, the terminal companies in China of the Group handled a total of 11,608,282 TEUs and 32,735,143 TEUs respectively (three months and nine months ended 30th September 2010: 10,747,323 TEUs<sup>Note 1</sup> and 28,331,403<sup>Note 1</sup> TEUs respectively), representing year-on-year rises of 8.0% and 15.5% respectively. The Group's equity throughput increased by 14.8% and 24.7% year-on-year to 3,624,548 TEUs and 10,162,057 TEUs respectively (three months and nine months ended 30th September 2010: 3,156,422 TEUs<sup>Note 1</sup> and 8,147,564 TEUs<sup>Note 1</sup> respectively).

The throughput of the Group's terminals were set out below for both the three-month period and the nine-month period ended 30th September 2011:

| Terminal companies   | Three months ended<br>30th September |                                     |                 | Nine months ended<br>30th September |                                     |                 |
|--|--------------------------------------|-------------------------------------|-----------------|-------------------------------------|-------------------------------------|-----------------|
|  | 2011<br>(TEUs)                       | 2010<br>(TEUs)                      | y-o-y<br>change | 2011<br>(TEUs)                      | 2010<br>(TEUs)                      | y-o-y<br>change |
| <b>Bohai Rim</b>   | <b>4,807,235</b>                     | <b>4,385,704</b> <sup>Note 1</sup>  | <b>+9.6%</b>    | <b>14,330,032</b>                   | <b>11,609,816</b> <sup>Note 1</sup> | <b>+23.4%</b>   |
| Qingdao Qianwan Container Terminal Co., Ltd. <sup>Note 2</sup>     | 3,087,052                            | 2,810,399                           | +9.8%           | 9,356,143                           | 7,792,453                           | +20.1%          |
| Dalian Port Container Terminal Co., Ltd.                           | 506,963                              | 442,710                             | +14.5%          | 1,452,679                           | 1,230,268                           | +18.1%          |
| Tianjin Five Continents International Container Terminal Co., Ltd. | 556,671                              | 488,706                             | +13.9%          | 1,533,534                           | 1,398,402                           | +9.7%           |
| Tianjin Port Euroasia International Container Terminal Co., Ltd.   | 345,533                              | 348,842                             | -0.9%           | 994,624                             | 348,842                             | +185.1%         |
| Yingkou Container Terminals Company Limited                        | 311,016                              | 295,047                             | +5.4%           | 993,052                             | 839,851                             | +18.2%          |
| <b>Yangtze River Delta</b>   | <b>1,973,760</b>                     | <b>1,837,120</b> <sup>Note 1</sup>  | <b>+7.4%</b>    | <b>5,608,451</b>                    | <b>4,815,025</b> <sup>Note 1</sup>  | <b>+16.5%</b>   |
| Shanghai Pudong International Container Terminals Limited          | 628,417                              | 703,693                             | -10.7%          | 1,796,036                           | 1,787,457                           | +0.5%           |
| Ningbo Yuan Dong Terminals Limited                                 | 562,068                              | 472,590                             | +18.9%          | 1,597,759                           | 1,253,134                           | +27.5%          |
| Zhangjiagang Win Hanverky Container Terminal Co., Ltd.             | 280,688                              | 238,636                             | +17.6%          | 765,375                             | 635,903                             | +20.4%          |
| Yangzhou Yuanyang International Ports Co., Ltd.                    | 101,281                              | 87,493                              | +15.8%          | 293,245                             | 228,985                             | +28.1%          |
| Nanjing Port Longtan Container Co., Ltd.                           | 401,306                              | 334,708                             | +19.9%          | 1,156,036                           | 909,546                             | +27.1%          |
| <b>Pearl River Delta &amp; Southeast Coast</b>                     | <b>4,827,287</b>                     | <b>4,524,499</b>                    | <b>+6.7%</b>    | <b>12,796,660</b>                   | <b>11,906,562</b>                   | <b>+7.5%</b>    |
| COSCO-HIT Terminals (Hong Kong) Limited                            | 432,705                              | 410,665                             | +5.4%           | 1,254,556                           | 1,175,842                           | +6.7%           |
| Yantian International Container Terminals Co., Ltd.                | 2,851,669                            | 2,997,135                           | -4.9%           | 7,586,463                           | 7,594,656                           | -0.1%           |
| Guangzhou South China Oceangate Container Terminal Company Limited | 1,135,670                            | 752,738                             | +50.9%          | 2,821,102                           | 2,129,130                           | +32.5%          |
| Quan Zhou Pacific Container Terminal Co., Ltd.                     | 329,361                              | 275,476                             | +19.6%          | 906,160                             | 771,880                             | +17.4%          |
| Jinjiang Pacific Ports Development Co., Ltd.                       | 77,882                               | 88,485                              | -12.0%          | 228,379                             | 235,054                             | -2.8%           |
| <b>Overseas</b>  | <b>1,741,854</b>                     | <b>1,368,692</b>                    | <b>+27.3%</b>   | <b>4,864,258</b>                    | <b>4,035,707</b>                    | <b>+20.5%</b>   |
| Piraeus Container Terminal S.A.                                    | 311,361                              | 146,616                             | +112.4%         | 795,641                             | 523,343                             | +52.0%          |
| Suez Canal Container Terminal S.A.E.                               | 847,218                              | 747,206                             | +13.4%          | 2,363,951                           | 2,126,087                           | +11.2%          |
| COSCO-PSA Terminal Private Limited                                 | 289,326                              | 267,555                             | +8.1%           | 803,084                             | 817,992                             | -1.8%           |
| Antwerp Gateway NV   | 293,949                              | 207,315                             | +41.8%          | 901,582                             | 568,285                             | +58.6%          |
| <b>Total throughput</b>  | <b>13,350,136</b>                    | <b>12,116,015</b> <sup>Note 1</sup> | <b>+10.2%</b>   | <b>37,599,401</b>                   | <b>32,367,110</b> <sup>Note 1</sup> | <b>+16.2%</b>   |

Note 1: Total throughput in 2010 excluded the throughput of Qingdao Cosport Terminal and Shanghai Container Terminals Limited ("Shanghai Terminal"). The Group disposed of its 50% equity interest in Qingdao Cosport Terminal on 28th April 2011, and Shanghai Terminal commenced to change its business model and stopped handling containers from January 2011. The throughput of Qingdao Cosport Terminal for the three months and the nine months ended 30th September 2010 amounted to 331,220 TEUs and 960,031 TEUs respectively. The throughput of Shanghai Terminal for the three months and the nine months ended 30th September 2010 amounted to 872,770 TEUs and 2,420,912 TEUs respectively.

Note 2: Throughput of Qingdao Qianwan Container Terminal Co., Ltd (“Qingdao Qianwan Terminal”) included the throughput of Qingdao Qianwan United Container Terminal Co., Ltd. (“Qingdao Qianwan United Terminal”) and Qingdao Qianwan United Advance Container Terminal Co., Ltd. (“Qingdao Qianwan United Advance Terminal”), both are jointly controlled entities held by Qingdao Qianwan Terminal. The throughput of Qingdao Qianwan United Terminal for the three months and the nine months ended 30th September 2011 amounted to 427,831 TEUs and 1,361,122 TEUs respectively. Qingdao Qianwan United Advance Terminal started operation in July 2011 with throughput of 184,836 TEUs for the three months ended 30th September 2011.

Note 3: Total break-bulk cargo throughput for the three months and the nine months ended 30th September 2011 amounted to 6,584,465 tons and 19,529,942 tons respectively (corresponding period of 2010: 6,196,152 tons and 17,943,253 tons), increases of 6.3% and 8.8% respectively. The throughput of Dalian Automobile Terminal Co., Ltd. for the three months and the nine months ended 30th September 2011 amounted to 45,930 vehicles and 125,232 vehicles respectively (corresponding period of 2010: 24,922 vehicles and 89,019 vehicles), increases of 84.3% and 40.7% respectively.

## Container Leasing, Management and Sale

Though the demand of container leasing became softer in the third quarter, the overall average utilisation rate of the Group’s container leasing business maintained at a high level, attributed to a relatively high ratio of long-term leases. Furthermore, 90% of new containers ordered in the first three quarters have been booked by shipping lines. The overall average utilisation rate for the three months ended 30th September 2011 was 96.1% (corresponding period of 2010: 99.0%), whereas the average for the nine months ended 30th September 2011 was 96.6% (corresponding period of 2010: 96.6%).

For the nine months ended 30th September 2011, the Group received 118,755 TEUs (corresponding period of 2010: 93,597 TEUs) of new containers. During the period, 2,202 TEUs (corresponding period of 2010: 22,552 TEUs) of containers were returned by COSCO Container Lines Company Limited upon expiry of their 10-year leases. The returned containers disposed of by the Group totaled 7,044 TEUs (corresponding period of 2010: 22,389 TEUs).

As at 30th September 2011, the Group’s container fleet size was 1,744,949 TEUs, representing an increase of 6.8% when compared with 1,633,766 TEUs at 30th September 2010. Among the total fleet capacity, 47.9% (30th September 2010: 49.9%) was owned containers, 39.0% (30th September 2010: 42.9%) was managed containers and 13.1% (30th September 2010: 7.2%) was sale-and-leaseback containers. The sale-and-leaseback container fleet size largely increased due to the completion of a sale-and-leaseback transaction of 111,189 TEUs by the Group in May 2011.

Breakdown of the owned, managed and sale-and-leaseback containers was as follows:

|  |            | As at<br>30th September<br>2011 | As at<br>30th September<br>2010 | y-o-y<br>change |
|--|------------|---------------------------------|---------------------------------|-----------------|
| Owned containers                         | TEUs       | <b>835,276</b>                  | 814,693                         | <b>+2.5%</b>    |
|  | % of Total | <b>47.9</b>                     | 49.9                            | <b>-2.0pp</b>   |
| COSCO Container Lines<br>Company Limited | TEUs       | <b>322,974</b>                  | 398,600                         | <b>-19.0%</b>   |
|  | % of Total | <b>18.5</b>                     | 24.4                            | <b>-5.9pp</b>   |
| International customers                  | TEUs       | <b>512,302</b>                  | 416,093                         | <b>+23.1%</b>   |
|  | % of Total | <b>29.4</b>                     | 25.5                            | <b>+3.9pp</b>   |
| Managed containers                       |            |                                 |                                 |                 |
| International customers                  | TEUs       | <b>680,390</b>                  | 700,979                         | <b>-2.9%</b>    |
|  | % of Total | <b>39.0</b>                     | 42.9                            | <b>-3.9pp</b>   |
| Sale-and-leaseback containers            |            |                                 |                                 |                 |
| COSCO Container Lines<br>Company Limited | TEUs       | <b>229,283</b>                  | 118,094                         | <b>+94.2%</b>   |
|  | % of Total | <b>13.1</b>                     | 7.2                             | <b>+5.9pp</b>   |
| <b>Total</b>                             | TEUs       | <b>1,744,949</b>                | 1,633,766                       | <b>+6.8%</b>    |

## **Container Manufacturing**

The Group holds a 21.8% stake in China International Marine Containers (Group) Co., Ltd. (“CIMC”), the world’s largest container manufacturer and the largest Chinese road transportation vehicles manufacturer. After the rapid growth of sales in dry cargo containers and persistently high container price in the first half of 2011, demand for containers slowed down in the third quarter. Nevertheless, contributed by the stability in CIMC’s vehicles business and the sustainable growth in its energy, chemical and liquid food equipment manufacturing business, CIMC’s overall business growth remained stable compared with last year.

## **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 third quarter and the nine months ended 30th September 2011.**

**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 own professional advisers if they are in doubt as to their investment positions.**

By Order of the Board  
**COSCO Pacific Limited**  
**WANG Xingru**  
*Vice Chairman & Managing Director*

Hong Kong, 26th October 2011

As at the date of this announcement, the board of directors of the Company comprises Mr. XU Lirong<sup>2</sup> (Chairman), Mr. WANG Xingru<sup>1</sup> (Vice Chairman & Managing Director), Mr. WAN Min<sup>2</sup>, Mr. HE Jiale<sup>1</sup>, Mr. WANG Zenghua<sup>1</sup>, Mr. FENG Jinhua<sup>1</sup>, Mr. WANG Haimin<sup>2</sup>, Mr. GAO Ping<sup>2</sup>, Dr. WONG Tin Yau, Kelvin<sup>1</sup>, Mr. YIN Weiyu<sup>1</sup>, Dr. LI Kwok Po, David<sup>3</sup>, Mr. CHOW Kwong Fai, Edward<sup>3</sup>, Mr. Timothy George FRESHWATER<sup>3</sup> and Dr. FAN HSU Lai Tai, Rita<sup>3</sup>.

<sup>1</sup> Executive Director

<sup>2</sup> Non-executive Director

<sup>3</sup> Independent Non-executive Director