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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 2022

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 2022.

Announcement of Results for the Three Months Ended 30 September 2022

- Total throughput increased by 1.4% YoY to 34,203,498 TEU; equity throughput increased by 7.6% YoY to 11,104,665 TEU
- Gross profit increased by 32.0% YoY to US\$102,303,000
- Profit attributable to equity holders of the Company was US\$85,665,000, a YoY decrease of 0.6%

Announcement of Results for the Nine Months Ended 30 September 2022

- Total throughput increased by 1.0% YoY to 97,413,828 TEU; equity throughput increased by 6.1% YoY to 31,598,677 TEU
- Gross profit increased by 32.9% YoY to US\$299,992,000
- Profit attributable to equity holders of the Company was US\$262,648,000, a YoY increase of 0.3%

Financial Highlights

3Q 2022 Financial Highlights

US\$ (million)

	3Q 2022	3Q 2021	Change (%)
Revenue	349.4	295.8	+18.1
Cost of sales	247.1	218.3	+13.2
Gross profit	102.3	77.5	+32.0
Share of profits from joint ventures and associates	81.3	84.6	-3.9
Profit attributable to equity holders of the Company	85.7	86.1	-0.6
Basic earnings per share (US cents)	2.53	2.60	-2.7

9 months 2022 Financial Highlights

US\$ (million)

	9 months 2022	9 months 2021	Change (%)
Revenue	1,054.0	860.6	+22.5
Cost of sales	754.0	634.9	+18.8
Gross profit	300.0	225.8	+32.9
Share of profits from joint ventures and associates	241.5	259.8	-7.0
Profit attributable to equity holders of the Company	262.6	261.8	+0.3
Basic earnings per share (US cents)	7.85	7.90	-0.6

Unaudited Condensed Consolidated Balance Sheet
As at 30 September 2022

	As at 30 September 2022 US\$ '000	As at 31 December 2021 US\$ '000
ASSETS		
Non-current assets		
Property, plant and equipment	3,698,196	3,953,801
Right-of-use assets	988,303	1,086,887
Investment properties	9,380	10,054
Intangible assets	360,947	426,121
Joint ventures	1,110,526	1,154,633
Loans to a joint venture	-	23,083
Associates	3,157,179	3,422,897
Loans to associates	93,578	107,643
Financial asset at fair value through profit or loss	52,300	61,922
Financial assets at fair value through other comprehensive income	136,360	161,902
Deferred tax assets	80,994	95,071
Derivative financial instruments	4,035	-
Other non-current assets	7,973	7,649
	<u>9,699,771</u>	<u>10,511,663</u>
Current assets		
Inventories	19,506	20,111
Trade and other receivables	255,726	237,637
Current tax recoverable	5,228	3,844
Restricted bank deposits	40,461	33,214
Cash and cash equivalents	1,212,480	1,226,841
	<u>1,533,401</u>	<u>1,521,647</u>
Total assets	<u><u>11,233,172</u></u>	<u><u>12,033,310</u></u>
EQUITY		
Capital and reserves attributable to the equity holders of the Company		
Share capital	43,440	42,574
Reserves	5,331,751	5,775,445
	<u>5,375,191</u>	<u>5,818,019</u>
Non-controlling interests	<u>1,031,691</u>	<u>1,122,620</u>
Total equity	<u><u>6,406,882</u></u>	<u><u>6,940,639</u></u>

LIABILITIES**Non-current liabilities**

Deferred tax liabilities	126,868	140,788
Lease liabilities	710,260	748,459
Long term borrowings	2,023,626	2,306,423
Loans from non-controlling shareholders of subsidiaries	61,204	70,591
Derivative financial instruments	-	2,991
Put option liability	237,327	232,263
Pension and retirement liabilities	10,642	11,828
Other long term liabilities	40,899	46,942
	<u>3,210,826</u>	<u>3,560,285</u>

Current liabilities

Trade and other payables and contract liabilities	566,518	521,630
Current tax liabilities	50,152	51,696
Current portion of lease liabilities	44,460	42,450
Current portion of long term borrowings	746,068	653,680
Short term borrowings	208,200	259,507
Derivative financial instruments	66	3,423
	<u>1,615,464</u>	<u>1,532,386</u>

Total liabilities

4,826,290 5,092,671

Total equity and liabilities

11,233,172 12,033,310

Unaudited Condensed Consolidated Income Statement

	Note	Three months ended		Nine months ended	
		30 September		30 September	
		2022	2021	2022	2021
		US\$'000	US\$'000	US\$'000	US\$'000
Revenues		349,353	295,772	1,053,975	860,644
Cost of sales		(247,050)	(218,282)	(753,983)	(634,851)
Gross profit		102,303	77,490	299,992	225,793
Administrative expenses		(37,268)	(32,895)	(108,900)	(90,810)
Other operating income, net		3,066	10,520	12,952	24,827
Operating profit		68,101	55,115	204,044	159,810
Finance income		5,455	2,396	10,445	8,200
Finance costs		(31,764)	(27,355)	(89,298)	(83,341)
Operating profit (after finance income and costs)		41,792	30,156	125,191	84,669
Share of profits less losses of					
- joint ventures		20,088	22,927	58,933	66,063
- associates		61,228	61,686	182,604	193,731
Profit before taxation		123,108	114,769	366,728	344,463
Taxation		(20,191)	(18,316)	(50,845)	(50,552)
Profit for the period		102,917	96,453	315,883	293,911
Profit attributable to:					
Equity holders of the Company		85,665	86,144	262,648	261,762
Non-controlling interests		17,252	10,309	53,235	32,149
		102,917	96,453	315,883	293,911
Earnings per share for profit attributable to equity holders of the Company					
- Basic	1	US2.53 cents	US2.60 cents	US7.85 cents	US7.90 cents
- Diluted	1	US2.53 cents	US2.60 cents	US7.85 cents	US7.90 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 three months and nine months ended 30 September 2022 of 3,383,224,798 shares and 3,345,652,666 shares respectively (both three months and nine months ended 30 September 2021 are 3,315,296,374 shares).

Diluted 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 period, after adjusting for the number of ordinary shares deemed to be issued at no considerations as if all outstanding dilutive share options granted by the Company had been exercised. During the three months and nine months ended 30 September 2022 were 3,383,224,798 shares and 3,345,652,666 shares respectively (both three months and nine months ended 30 September 2021 are 3,315,296,374 shares). The outstanding share options granted by the Company did not have any dilutive effect on the earnings per share during the three months and nine months ended 30 September 2022.

2. The accounting policies adopted in preparation of the financial data for the three months and nine months ended 30 September 2022 are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2021.

The financial data for the three months and nine months ended 30 September 2022 are based on the internal records and financial data of the Group and are unaudited.

Operational Review

For the three months ended 30 September 2022, the Group's total throughput increased by 1.4% YoY to 34,203,498 TEU (3Q2021: 33,720,619 TEU). For the nine months ended 30 September 2022, the Group's total throughput increased by 1.0% YoY to 97,413,828 TEU (corresponding period of 2021: 96,431,326 TEU).

For the three months ended 30 September 2022, total throughput from terminals in which the Group has controlling stakes increased by 44.2% YoY to 8,535,948 TEU (3Q2021: 5,919,340 TEU), accounting for 25.0% of the Group's total throughput. Total throughput from the Group's non-controlling terminal companies decreased by 7.7% YoY to 25,667,550 TEU (3Q2021: 27,801,279 TEU), accounting for 75.0% of the Group's total throughput.

For the nine months ended 30 September 2022, total throughput from terminals in which the Group has controlling stakes increased by 40.1% YoY to 24,215,464 TEU (corresponding period of 2021: 17,282,175 TEU), accounting for 24.9% of the Group's total throughput. Total throughput from the Group's non-controlling terminal companies decreased by 7.5% YoY to 73,198,364 TEU (corresponding period of 2021: 79,149,151 TEU), accounting for 75.1% of the Group's total throughput.

	3Q2022 (TEU)	3Q2021 (TEU)	Change (%)
Total Throughput	34,203,498	33,720,619	+1.4
Throughput from terminals in which the Group has controlling stakes ^{Note}	8,535,948	5,919,340	+44.2
Throughput from the Group's non-controlling terminals ^{Note}	25,667,550	27,801,279	-7.7
Equity Throughput	11,104,665	10,319,638	+7.6
Equity throughput from terminals in which the Group has controlling stakes ^{Note}	5,071,159	3,773,650	+34.4
Equity throughput from the Group's non-controlling terminals ^{Note}	6,033,506	6,545,988	-7.8

	9 months 2022 (TEU)	9 months 2021 (TEU)	Change (%)
Total Throughput	97,413,828	96,431,326	+1.0
Throughput from terminals in which the Group has controlling stakes ^{Note}	24,215,464	17,282,175	+40.1
Throughput from the Group's non-controlling terminals ^{Note}	73,198,364	79,149,151	-7.5
Equity Throughput	31,598,677	29,784,933	+6.1
Equity throughput from terminals in which the Group has controlling stakes ^{Note}	14,428,392	10,959,280	+31.7
Equity throughput from the Group's non-controlling terminals ^{Note}	17,170,285	18,825,653	-8.8

Note: In 2021, the Company completed the acquisition of additional equity interest in Tianjin Port Container Terminal Co., Ltd. ("Tianjin Container Terminal") to make it a subsidiary and completed the disposal of Tianjin Port Euroasia International Container Terminal Co., Ltd. ("Tianjin Euroasia Terminal"). Tianjin Container Terminal had become a terminal in which the Group has controlling stakes since December 2021. Therefore, throughput of this terminal in 3Q 2022 and first 9 months of 2022 was included in the throughput from the terminals in which the Group has controlling stakes, while in the corresponding period of 2021, such throughput was categorized into the Group's non-controlling terminals. After the disposal of Tianjin Euroasia Terminal in December 2021, throughput of this terminal was no longer included in the Group's non-controlling terminals.

China

For the three months ended 30 September 2022, total throughput of the terminals in China increased by 1.1% YoY to 26,010,165 TEU (3Q2021: 25,730,797 TEU), accounting for 76.0% of the Group's total throughput. Total equity throughput of terminals in China increased by 12.3% YoY to 7,778,188 TEU (3Q 2021: 6,924,915 TEU), accounting for 70.0% of the Group's total equity throughput.

Bohai Rim

For the three months ended 30 September 2022, total throughput of the Bohai Rim region increased by 0.8% YoY to 11,373,371 TEU (3Q2021: 11,280,815 TEU), accounting for 33.2% of the Group's total throughput. Total equity throughput of the Bohai Rim region increased by 31.0% YoY to 3,194,868 TEU (3Q2021: 2,438,840 TEU) and accounted for 28.8% of the Group's total equity throughput. The ad-hoc call volume at Dalian Container Terminal Co., Ltd. increased. Meanwhile, as the terminal actively strengthened sales and marketing, and expanded the domestic trade services, its total throughput increased by 17.3% YoY to 1,104,947 TEU (3Q2021: 942,338 TEU). Total throughput of Tianjin Container Terminal increased by 1.2% YoY to 2,423,342 TEU (3Q2021: 2,394,185 TEU).

Yangtze River Delta

For the three months ended 30 September 2022, total throughput of the Yangtze River Delta region increased by 1.9% YoY to 3,959,405 TEU (3Q2021: 3,886,168 TEU), accounting for 11.6% of the Group's total throughput. Total equity throughput of the Yangtze River Delta region increased by 7.3% YoY to 1,141,951 TEU (3Q2021: 1,064,081 TEU) and accounted for 10.3% of the Group's total equity throughput. As Nantong Tonghai Port Co., Ltd. actively strengthened sales and marketing and continued to enhance synergy with the liners of the parent company while proactively introducing new shipping calls from other shipping companies, its total throughput increased by 55.2% YoY to 557,374 TEU (3Q2021: 359,073 TEU).

Southeast Coast and Others

For the three months ended 30 September 2022, total throughput of the Southeast Coast region and others decreased by 0.1% YoY to 1,590,579 TEU (3Q2021: 1,591,852 TEU), accounting for 4.6% of the Group's total throughput. Total equity throughput of Southeast Coast and others increased by 0.9% YoY to 904,423 (3Q2021: 896,551 TEU) and accounted for 8.1% of the Group's total equity throughput. Total throughput of Xiamen Ocean Gate Container Terminal Co., Ltd. decreased by 1.0% YoY to 656,683 TEU (3Q2021: 663,544 TEU).

Pearl River Delta

For the three months ended 30 September 2022, total throughput of the Pearl River Delta region decreased by 1.7% YoY to 7,270,910 TEU (3Q2021: 7,394,161 TEU), accounting for 21.3% of the Group's total throughput. Total equity throughput of the Pearl River Delta region decreased by 1.4% YoY to 2,081,226 TEU (3Q2021: 2,111,059 TEU) and accounted for 18.7% of the Group's total equity throughput. Total throughput of Yantian International Container Terminals Co., Ltd. decreased by 3.4% YoY to 3,603,682 TEU (3Q2021: 3,731,148 TEU).

Southwest Coast

For the three months ended 30 September 2022, total throughput of the Southwest Coast region increased by 15.1% YoY to 1,815,900 TEU (3Q2021: 1,577,801 TEU), accounting for 5.3% of the Group's total throughput, which was mainly due to the increased trade between China and Southeast Asia and the increased transshipment volume between Beibu Gulf and Hainan. Total equity throughput of the Southwest Coast region increased by 10.0% YoY to 455,721 TEU (3Q2021: 414,384 TEU) and accounted for 4.1% of the Group's total equity throughput.

Overseas

For the three months ended 30 September 2022, total throughput of the overseas region increased by 2.5% YoY to 8,193,333 TEU (3Q2021: 7,989,822 TEU), accounting for 24.0% of the Group's total throughput. Total equity throughput of overseas region decreased by 2.0% YoY to 3,326,477 TEU (3Q2021: 3,394,723 TEU) and accounted for 30.0% of the Group's total equity throughput. As the ad-hoc call volume at CSP Zeebrugge Terminal NV increased and the terminal actively introduced new shipping routes, its total throughput increased by 23.6% YoY to 303,219 TEU (3Q2021: 245,261 TEU). Driven by the synergy with the liners of the parent company and other members in the OCEAN Alliance, total throughput of CSP Abu Dhabi Terminal L.L.C. increased by 65.5% YoY to 273,476 TEU (3Q2021: 165,218 TEU).

Prospects

Increased risk of global inflation and interest rate hikes, the ongoing COVID-19 pandemic and geopolitical risks have brought uncertainty to the global economy. Despite these challenges, the Company has continued to maintain stable financial position. As at the end of September 2022, the Group had cash and cash equivalents of approximately US\$1.21 billion. There will be sufficient cash to support the dividend policy of the Company in the year 2022.

Looking forward, leveraging on the leading position of COSCO SHIPPING Ports in the global ports operator industry, the Company will continue to grasp strategic development opportunities and proactively execute “Lean Operations” strategy by adopting a series of measures to increase revenue per TEU, continue to strengthen sales and marketing, actively introduce container volume from different shipping companies to continuously improve revenue; accelerate the extension of supply chain business to increase growth opportunities; accelerate the construction of information technology and seize the opportunity of digital development.

The Company will further strengthen synergy with our parent company and the OCEAN Alliance, as well as capture opportunities to work with shipping companies and attract the shipping fleets of major shipping alliances to increase their calls at our terminals. The Company will continue to improve sales and marketing, enhance capabilities to serve customers, in order to further strengthen its position as a leading global ports operator.

Throughput of the Group for the three months and nine months ended 30 September 2022 was set out below:

	Three months ended			Nine months ended		
	30 September			30 September		
	2022	2021	Change	2022	2021	Change
	(TEU)	(TEU)	(%)	(TEU)	(TEU)	(%)
Bohai Rim	11,373,371	11,280,815	+0.8	32,141,079	32,792,235	-2.0
Qingdao Port International Co., Ltd.	7,000,000	6,170,000	+13.5	20,010,000	17,830,000	+12.2
Dalian Container Terminal Co., Ltd.	1,104,947	942,338	+17.3	2,974,220	2,628,374	+13.2
Dalian Dagang Container Terminal Co., Ltd.	6,757	5,571	+21.3	16,989	14,125	+20.3
Tianjin Port Euroasia International Container Terminal Co., Ltd.	N/A	878,036	N/A	N/A	2,653,073	N/A
Tianjin Port Container Terminal Co., Ltd.	2,423,342	2,394,185	+1.2	6,742,213	6,860,233	-1.7
Yingkou Terminals ^{Note 1}	501,054	568,046	-11.8	1,377,325	1,810,996	-23.9
Jinzhou New Age Container Terminal Co., Ltd.	171,890	173,680	-1.0	538,370	539,965	-0.3
Qinhuangdao Port New Harbour Container Terminal Co., Ltd.	165,381	148,959	+11.0	481,962	455,469	+5.8
Yangtze River Delta	3,959,405	3,886,168	+1.9	10,442,648	11,604,362	-10.0
Shanghai Pudong International Container Terminals Limited	670,694	670,940	-0.0	1,892,535	1,912,335	-1.0
Shanghai Mingdong Container Terminals Limited	1,592,730	1,677,355	-5.0	3,951,350	5,082,872	-22.3
Ningbo Yuan Dong Terminals Limited	821,183	811,017	+1.3	2,469,934	2,363,063	+4.5
Lianyungang New Oriental International Terminals Co., Ltd.	236,886	240,699	-1.6	687,277	790,373	-13.0
Taicang International Container Terminal Co., Ltd.	54,459	127,084	-57.1	165,003	356,739	-53.7
Nantong Tonghai Port Co., Ltd.	557,374	359,073	+55.2	1,235,971	1,098,980	+12.5
Wuhan CSP Terminal Co., Ltd. ^{Note 2}	26,079	N/A	N/A	40,578	N/A	N/A
Southeast Coast and others	1,590,579	1,591,852	-0.1	4,870,764	4,563,334	+6.7
Xiamen Ocean Gate Container Terminal Co., Ltd.	656,683	663,544	-1.0	2,063,865	1,914,009	+7.8
Quan Zhou Pacific Container Terminal Co., Ltd.	354,585	323,525	+9.6	1,004,334	924,799	+8.6
Jinjiang Pacific Ports Development Co., Ltd.	61,471	74,485	-17.5	189,088	243,587	-22.4
Kao Ming Container Terminal Corp.	517,840	530,298	-2.3	1,613,477	1,480,939	+8.9
Pearl River Delta	7,270,910	7,394,161	-1.7	21,137,267	21,056,568	+0.4
Yantian International Container Terminals Co., Ltd.	3,603,682	3,731,148	-3.4	10,524,512	10,217,413	+3.0
Guangzhou Terminals ^{Note 3}	2,983,659	2,908,949	+2.6	8,543,179	8,517,545	+0.3
Hong Kong Terminals ^{Note 4}	683,569	754,064	-9.3	2,069,576	2,321,610	-10.9
Southwest Coast	1,815,900	1,577,801	+15.1	4,981,000	4,185,701	+19.0
Beibu Gulf Port Co., Ltd.	1,815,900	1,577,801	+15.1	4,981,000	4,185,701	+19.0
Overseas	8,193,333	7,989,822	+2.5	23,841,070	22,229,126	+7.3
Piraeus Container Terminal Single Member S.A.	1,130,880	1,290,006	-12.3	3,274,944	3,660,868	-10.5
CSP Zeebrugge Terminal NV	303,219	245,261	+23.6	850,533	678,411	+25.4
COSCO SHIPPING Port (Spain) Holding, S.L. and its subsidiaries	901,120	916,767	-1.7	2,729,286	2,696,247	+1.2
CSP Abu Dhabi Terminal L.L.C.	273,476	165,218	+65.5	686,533	495,526	+38.5
COSCO-PSA Terminal Private Limited	1,377,267	1,189,092	+15.8	3,767,008	3,564,316	+5.7
Reefer Terminal S.p.A.	14,981	15,954	-6.1	49,199	52,511	-6.3
Euromax Terminal Rotterdam B.V.	648,621	667,836	-2.9	1,986,160	2,000,739	-0.7
Kumport Liman Hizmetleri ve Lojistik Sanayi ve Ticaret A. S.	292,790	307,233	-4.7	906,092	925,640	-2.1
Suez Canal Container Terminal S.A.E.	968,017	951,393	+1.7	2,815,302	2,722,187	+3.4
Red Sea Gateway Terminal Company Limited ^{Note 5}	706,211	683,241	+3.4	2,019,686	683,241	+195.6
Antwerp Gateway NV	528,226	527,756	+0.1	1,604,722	1,644,528	-2.4
SSA Terminals (Seattle), LLC	76,988	89,514	-14.0	211,136	221,383	-4.6
Busan Port Terminal Co., Ltd.	920,338	940,551	-2.1	2,791,593	2,883,529	-3.2
Vado Gateway S.p.A. ^{Note 6}	51,199	N/A	N/A	148,876	N/A	N/A
Total	34,203,498	33,720,619	+1.4	97,413,828	96,431,326	+1.0

- 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 the terminal was included since April 2022. Therefore, the figure of the terminal for the nine months ended 30 September 2022 was the throughput of the terminal from April to September 2022. In addition, no comparable figure is available for the three months and nine months ended 30 September 2022.
- 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: On 14 July 2021, the Group completed the acquisition of 20% equity interest in the terminal. Therefore, the figure of the terminal for the three months and nine months ended 30 September 2021 were the throughput of the terminal from July to September 2021.
- Note 6: The Group holds 40% equity of APM Terminals Vado Holdings B.V. which completed the acquisition of Vado Gateway S.p.A. (“Vado Container Terminal”) on 24 September 2021. The Company indirectly holds 40% equity of Vado Container Terminal since then, and throughput of Vado Container Terminal was included since October 2021. Therefore, no comparable figure is available for the three months and nine months ended 30 September 2022.
- Note 7: Total throughput of bulk cargo, excluding the throughput of Beibu Gulf Port Co., Ltd., for the three months and nine months ended 30 September 2022 were 111,738,233 tons and 334,314,703 tons respectively (three months and nine months ended 30 September 2021: 99,409,704 tons and 304,094,325 tons respectively), representing an increase of 12.4% and 9.9% respectively. Total throughput of automobile for the three months and nine months ended 30 September 2022 were 214,657 vehicles and 570,219 vehicles respectively (three months and nine months ended 30 September 2021: 187,798 vehicles and 612,745 vehicles respectively), representing an increase of 14.3% and a decrease of 6.9% respectively. Throughput of reefer of Reefer Terminal S.p.A. (Vado Reefer Terminal) for the three months and nine months ended 30 September 2022 were 80,930 pallets and 268,774 pallets respectively (three months and nine months ended 30 September 2021: 89,692 pallets and 278,951 pallets respectively), representing a decrease of 9.8% and a decrease of 3.6% 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 third quarter and the nine months ended 30 September 2022.

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
YANG Zhijian
Chairman

Hong Kong, 27 October 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. YANG Zhijian¹ (Chairman), Mr. ZHU Tao¹ (Managing Director), Mr. ZHANG Wei², Mr. CHEN Dong², Dr. WONG Tin Yau, Kelvin¹, 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