

# NAN HAI CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 680)

## ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2006

### INTERIM RESULTS

The directors of **Nan Hai Corporation Limited** (the “Company”) hereby announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2006 together with the comparative figures for 2005 as follows:

### CONDENSED CONSOLIDATED INCOME STATEMENT – UNAUDITED

For the six months ended 30 June 2006

		For the six months ended 30 June	
	Notes	2006 HK\$'000	2005 HK\$'000 (Restated)
<b>Revenue/Turnover</b>	3	302,873	480
Cost of sales and services provided		<u>(42,982)</u>	<u>(461)</u>
<b>Gross profit</b>		259,891	19
Other operating income	4	4,604	–
Administrative expenses		(198,675)	(9,770)
Depreciation and amortisation	5	(12,260)	(81)
Other operating expenses		<u>(12,285)</u>	<u>(48)</u>
<b>Profit/(Loss) from operations</b>	5	41,275	(9,880)
Finance costs		(21,359)	(4,011)
Share of results of associates		<u>1,371</u>	<u>520</u>
<b>Profit/(Loss) before income tax</b>		21,287	(13,371)
Income tax expenses	6	<u>(9,503)</u>	<u>–</u>
<b>Profit/(Loss) for the period</b>		<u>11,784</u>	<u>(13,371)</u>
<b>Attributable to:</b>			
Equity holders of the Company		(15,421)	(13,371)
Minority interests		<u>27,205</u>	<u>–</u>
<b>Profit/(Loss) for the period</b>		<u>11,784</u>	<u>(13,371)</u>
		<i>HK cents</i>	<i>HK cents</i>
<b>Loss per share for loss attributable to the equity holders of the Company during the period</b>	7		
– Basic		(0.023)	(0.045)
– Diluted		<u>N/A</u>	<u>N/A</u>

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 June 2006

		(Unaudited) 30 June 2006 HK\$'000	(Audited) 31 December 2005 HK\$'000
	<i>Notes</i>		
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		50,709	43,927
Prepaid land lease payments under operating leases		13,446	13,440
Properties held for and under development		4,143,923	4,127,651
Interests in associates		50,726	49,379
Available-for-sale investments		324	324
Goodwill		458,266	458,266
Other intangible assets		31,463	36,598
<b>Total non-current assets</b>		<b>4,748,857</b>	<b>4,729,585</b>
<b>Current assets</b>			
Inventories		3,369	3,868
Properties held for and under development		1,542,934	1,363,145
Investments at fair value through profit or loss		4,283	6,491
Trade receivables, other receivables and deposits	8	1,576,485	1,029,947
Cash at banks and in hand		510,056	98,112
<b>Total current assets</b>		<b>3,637,127</b>	<b>2,501,563</b>
<b>Current liabilities</b>			
Trade payables, other payables and accruals	9	1,983,177	560,056
Amount due to a director		6,205	39,994
Amount due to a minority shareholder		12,000	12,000
Amounts due to shareholders		5,006	5,006
Land premium payables		168,437	166,593
Provision for tax		33,614	12,010
Bank and other borrowings		536,909	642,662
<b>Total current liabilities</b>		<b>2,745,348</b>	<b>1,438,321</b>
<b>Net current assets</b>		<b>891,779</b>	<b>1,063,242</b>
<b>Total assets less current liabilities</b>		<b>5,640,636</b>	<b>5,792,827</b>
<b>Non-current liabilities</b>			
Bank and other borrowings		126,493	288,184
Deposits received		–	35,389
Amounts due to shareholders		361,453	346,247
Deferred taxation		252,790	252,790
<b>Total non-current liabilities</b>		<b>740,736</b>	<b>922,610</b>
<b>Net assets</b>		<b>4,899,900</b>	<b>4,870,217</b>

## EQUITY

### Equity attributable to Company's equity holders

Share capital	681,881	681,633
Other reserves	2,912,240	2,894,081
Retained earnings	326,920	345,421
	<hr/>	<hr/>
	3,921,041	3,921,135
Minority interests	978,859	949,082
	<hr/>	<hr/>
Total equity	4,899,900	4,870,217
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## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2006

### 1. BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and comply with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The unaudited condensed consolidated interim financial statements have been reviewed by the audit committee of the Company.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are measured at fair values and the properties held for and under development which are measured at the lower of cost and net realisable value.

The accounting policies adopted in the condensed financial statements are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2005. As described in the annual financial statements for the year ended 31 December 2005, the following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2006:

HKAS 19 (Amendment)	Employee Benefits – Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 (Amendment)	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions
HKAS 39 (Amendment)	The Fair Value Option
HKAS 39 and HKFRS 4 (Amendments)	Financial Instruments: Recognition and Measurement and Insurance Contracts – Financial Guarantee Contracts
HKFRS 1 & HKFRS 6 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards and Exploration for and Evaluation of Mineral Resources
HKFRS 6	Exploration for and Evaluation of Mineral Resources
HKFRS – Int 4	Determining whether an Arrangement contains a Lease
HKFRS – Int 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
HK(IFRIC) – Int 6	Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment

The Group has carried out an assessment of these standards, amendments and interpretations and considered that they have no significant impact on these interim financial statements.

The following new standards, amendments to standards and interpretations have been issued but are not yet effective and have not been early adopted. The directors of the Company anticipate that the adoption of the standards and interpretations will not result in substantial changes to the Group's accounting policies.

HKAS 1 (Amendment)	Capital Disclosures <sup>1</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HK(IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 “Financial Reporting in Hyperinflationary Economies” <sup>2</sup>
HK(IFRIC) – Int 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) – Int 9	Reassessment of Embedded Derivatives <sup>4</sup>

- 1 Effective for annual periods beginning on or after 1 January 2007  
2 Effective for annual periods beginning on or after 1 March 2006  
3 Effective for annual periods beginning on or after 1 May 2006  
4 Effective for annual periods beginning on or after 1 June 2006

### 3. SEGMENT INFORMATION

- (a) The following analysis presents revenue, which is also the Group’s turnover, and profit/(loss) for the Group’s business segments for the six months ended 30 June 2006:

	Revenue/Turnover Six months ended 30 June		Profit/(Loss) Six months ended 30 June	
	2006 HK\$’000	2005 HK\$’000	2006 HK\$’000	2005 HK\$’000 (Restated)
<b>Business segments:</b>				
Provision of financial information and related services	16,793	–	(494)	–
Information technology business	277,899	–	85,162	–
Distance learning and application services	6,510	–	(3,059)	–
Consumer packaged electronics	–	480	380	(196)
Property development	–	–	(23,994)	(9,555)
Other segments	1,671	–	429	–
	<u>302,873</u>	<u>480</u>	<u>58,424</u>	<u>(9,751)</u>
Interest income			1,858	–
Unallocated corporate expenses			(19,007)	(129)
Profit/(Loss) from operations			41,275	(9,880)
Finance costs			(21,359)	(4,011)
Share of results of associates			1,371	520
Profit/(Loss) before income tax			21,287	(13,371)
Income tax expenses			(9,503)	–
Profit/(Loss) for the period			<u>11,784</u>	<u>(13,371)</u>

- (b) The following analysis presents the Group’s revenue, which is also the Group’s turnover, and segment profit/(loss) by geographical segments for the six months ended 30 June 2006:

	Revenue/Turnover Six months ended 30 June		Segment profit/(loss) Six months ended 30 June	
	2006 HK\$’000	2005 HK\$’000	2006 HK\$’000	2005 HK\$’000 (Restated)
<b>Geographical segments:</b>				
Hong Kong	–	–	(46)	–
People’s Republic of China	302,873	–	58,090	(9,555)
Other	–	480	380	(196)
	<u>302,873</u>	<u>480</u>	<u>58,424</u>	<u>(9,751)</u>

**4. OTHER OPERATING INCOME**

	For the six months ended 30 June	
	2006 HK\$'000	2005 HK\$'000
Interest income	1,858	–
Sundry income	2,746	–
	<u>4,604</u>	<u>–</u>

**5. PROFIT/(LOSS) FROM OPERATIONS**

The Group's profit/(loss) from operation is arrived at after charging:

	For the six months ended 30 June	
	2006 HK\$'000	2005 HK\$'000
Amortisation of intangible assets	5,961	–
Depreciation on property, plant and equipment	6,299	81
	<u>12,260</u>	<u>81</u>

**6. INCOME TAX EXPENSES**

Income tax expenses in the condensed consolidated income statements represents:

	For the six months ended 30 June	
	2006 HK\$'000	2005 HK\$'000
Provision for the period:		
Overseas	9,503	–
Taxation charges for the period	<u>9,503</u>	<u>–</u>

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits subject to Hong Kong profits tax during the period (6 months ended 30 June 2005: Nil).

Overseas income tax has been provided on the profits of the overseas subsidiaries in accordance with tax laws of the countries in which these subsidiaries operate. No overseas income tax has been provided for the six months ended 30 June 2005 as the Group did not derive any taxable income in overseas jurisdictions for that period.

**7. LOSS PER SHARE**

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company for the period of HK\$15,421,000 (6 months ended 30 June 2005, restated: a loss of HK\$13,371,000) and on the weighted average number of 68,178,424,054 (6 months ended 30 June 2005: 29,931,804,183) ordinary shares in issue during the period.

Diluted loss per share for the period ended 30 June 2005 and 30 June 2006 was not presented because the impact on the conversion of the convertible notes and exercise of share options was anti-dilutive respectively.

## 8. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS

The Group's sales are entered into on credit terms ranging from 30 to 60 days. The age analysis of trade receivables as at 30 June 2006 was as follows:

	<b>30 June 2006 HK\$'000</b>	31 December 2005 HK\$'000
Trade receivables, analysed according to aging:		
0-90 days	<b>68,290</b>	23,814
91-180 days	<b>2,033</b>	81,514
181-270 days	<b>17,440</b>	29,416
271-360 days	<b>1,482</b>	2,319
Over 360 days	<b>50,500</b>	58,625
Less: Provision for impairment of receivables	<b>(20,000)</b>	(18,007)
	<b>119,745</b>	177,681
Other receivables and deposits comprise:		
Deposits for construction works	<b>663,894</b>	540,763
Advances to former subsidiaries	<b>49,884</b>	47,800
Outstanding consideration receivable arising from disposal of other investments	–	150,000
Others	<b>742,962</b>	113,703
	<b>1,456,740</b>	852,266
	<b>1,576,485</b>	1,029,947

## 9. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The age analysis of trade payables as at 30 June 2006 was as follows:

	<b>30 June 2006 HK\$'000</b>	31 December 2005 HK\$'000
Trade payables, analysed according to aging:		
0-90 days	<b>8,922</b>	3,890
91-180 days	<b>690</b>	324
181-270 days	<b>641</b>	354
271-360 days	<b>451</b>	38
Over 360 days	<b>2,810</b>	2,728
	<b>13,514</b>	7,334
Other payables and accruals	<b>1,969,663</b>	552,722
	<b>1,983,177</b>	560,056

## 10. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with changes in presentation in the current period where necessary. The comparative figures have been restated for the effect of initial adoption of HKAS 32 due to the update of the prevailing market interest rate for similar non-convertible debts available in the preparation of the Group's financial statements.

### INTERIM DIVIDEND

The directors do not recommend the declaration of the payment of an interim dividend for the six months ended 30 June 2006 (30 June 2005: Nil).

### MANAGEMENT DISCUSSION AND ANALYSIS

#### BUSINESS REVIEW

The Group was principally engaged in property development and, through its listed subsidiary, Sino-i Technology Limited ("Sino-i"), engaged in corporate IT application services, provision of financial information and its related services, distance learning and application software services and property development.

Turnover for the period under review was approximately HK\$302.9 million (6 months ended 30 June 2005: HK\$0.5 million) and loss attributable to equity holders of the Company of approximately HK\$15.4 million (6 months ended 30 June 2005, restated: a loss of HK\$13.4 million) were recorded. Net assets value of the Group amounted to approximately HK\$4,899.9 million, representing a value of HK\$0.072 per share.

No comparative figures are given for all business divisions, save for the property development division, as the Company was only engaged in property development business prior to the completion of the restructuring which was completed on 31 August 2005.

### ***Property Development***

During the period under review, no turnover or profit were recorded (6 months ended 30 June 2005: Nil).

The Group's property development project in Shekou, Shenzhen, namely "The Peninsula" Phase 1 was on pre-sale in February 2006. Phase 1 comprises 145,000 sq.m. of residential complex which was sold out within 5 days at an average price of RMB11,500 per sq.m. Turnover and profit with respect to the sale of the Phase 1 will be reflected in the second half of the financial year.

The Peninsula project comprises of 5 phases. Phase 2 will provide over 220,000 sq.m. of residential units, and is expected to be launched to the market in 2007. Given the booming property market in China, we anticipate that the sale of phases of The Peninsula will command higher return for the Group in the next 5 years.

In addition, our Guangzhou Huadu project is undergoing comprehensive planning review, and all approval procedures are progressing smoothly. Upon obtaining such approvals, the construction will commence accordingly.

### ***Corporate IT Application Services***

This business division continues to post strong performance during the period, becoming the Group's core source of income. Revenue was HK\$277.9 million (6 months ended 30 June 2005: N.A.) and a segment profit of HK\$85.1 million (6 months ended 30 June 2005: N.A.).

Through our Group's subsidiary, CE Dongli Technology Group Company Limited ("CE Dongli"), we offer one-stop IT application services to SMEs in China, which include domain name registrations, corporate emails, web-design and hosting, development of corporate software products and online marketing etc. Currently, there are over 65 branch offices throughout China to serve the increasing market needs.

For the two consecutive years, 2004 and 2005, IDC IT Services Tracker has ranked CE Dongli as one of the top five vendors in China IT outsourcing market. Only second to IBM and is also the only local company ranking among the multi-international contenders namely HP, CSC and EDS.

The overall IT market is expected to grow rapidly in China, and we believe CE Dongli is well positioned to capture this increasing demand and will continue to post strong performance in the years to come.

### ***Financial Information Provision***

During the period under review, this division recorded a turnover of approximately HK\$16.8 million (6 months ended 30 June 2005: N.A.) and a segment loss of approximately HK\$0.5 million (6 months ended 30 June 2005: N.A.).

The market condition of financial information provision business in China has been in severe competition, and the management will monitor closely of the overall market development and will strive for more business opportunities.

Being the major subsidiary of this business division, 北京世華國際金融信息有限公司 (Beijing Shihua International Financial Information Company Limited) ("Shihua") is developing a comprehensive financial information platform through Internet to enhance the level of interactivity, and leverage on existing resources to extend and develop multi-media contents. Service such as on-line securities trading is also expected on this new website.

In addition, Shihua will also cooperate with well-known international financial information providers and research institutions on specific fields, and will continue to develop financial information service under the backdrop that the government strives to enhance efficiency of the financial market, aiming to provide important impetus to a healthy and orderly development of the information market in China.

### ***Distance Learning and Application Services***

Turnover for the period under review was approximately HK\$6.5 million (6 months ended 30 June 2005: N.A.) and a segment loss of approximately HK\$3.1 million (6 months ended 30 June 2005: N.A.) were recorded.

Resulting from the completion of several large contracts in the last financial period, new large contracts have not been secured in the period under review, performance of this business division was battered. The management will keep on sourcing and securing larger business contracts for substantiating the turnover and profit, and will implement certain business realignment to improve the current situation.

Being the major subsidiary of this business division, 北京華夏大地遠程教育網絡服務有限公司 (Beijing Chinese Dadi Distance Education Company Limited) shall continue to invest and utilize latest available technologies to establish the most advanced distance learning service platform with an aim to develop higher quality educational products and services to cope with the increasing market demand. Further expansion of its operation network is also on the agenda in a move to further strengthen its market position in the industry.

### **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL**

The Group continues to adopt prudent funding and treasury policies. As at 30 June 2006, the net assets value of the Group amounted to approximately HK\$4,899.9 million, including cash and bank balances of approximately HK\$510.1 million which was denominated mainly in Renminbi and Hong Kong dollars. As at 30 June 2006, the Group's bank and other borrowings amounted to HK\$663.4 million and HK\$1,024.9 million inclusive of shareholders' loan (as at 31 December 2005: HK\$930.8 million and HK\$1,277.1 million inclusive of shareholders' loan). For the Group's bank and other borrowings, approximately HK\$637.9 million were bearing interest at fixed rates while approximately HK\$25.5 million were bearing interest at floating rates. The gearing ratio of the Group, measured on the basis of total bank and other borrowings (excluding shareholders' loan) as a percentage of equity attributable to equity holders of the Company decreased to 16.9% (26.1% including shareholders' loan) as of 30 June 2006 from 23.7% (32.6% including shareholders' loan) as at 31 December 2005.

The Group's contingent liabilities at 30 June 2006 were HK\$112.6 million due to the guarantees given in connection with credit facilities.

As at 30 June 2006, the Group's credit facilities were supported by the following:

- (a) properties held for and under development with land lot no. K708-0054 at Liu Wan, Shekou, and shares in certain subsidiaries within the Group;
- (b) pledge of bank deposits of HK\$21,659,000;
- (c) charge over prepaid lease payment for leasehold land with a net carrying value of HK\$13,446,000;
- (d) unlimited personal guarantee given by Mr. Yu Pun Hoi;
- (e) guarantee given by a third party of RMB470 million;
- (f) certain shareholders of the Company pledge their interests in the Company; and
- (g) pledge of Sino-i shares to certain securities brokers, the total of which represents about 13.33% (as at 31 December 2005: 13.8%) of total interest in Sino-i.

### **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATE**

As the majority of the Group's borrowings and transactions are denominated in Hong Kong dollars, US dollars and Renminbi, the Group's exposure to exchange rate fluctuations is relatively insignificant. In general, the Group mainly utilizes its Renminbi income receipt for capital requirements expenditures in China and has not used any financial instruments for hedging Renminbi bank borrowings during the period and such borrowings were mainly used for Renminbi capital requirements in China.

### **EMPLOYEE**

The Group employs and remunerates its staff based on their qualifications, experience and performance. In addition to basic salary payments, other benefits include contributions to mandatory provident fund, group medical insurance, group personal accident insurance, external training sponsorship and examination leave. Employees are eligible to be granted share options under the



Company's share option scheme at the discretion of the board of directors. In general, salary review is conducted annually. At 30 June 2006, the Group had approximately 6,620 employees (as at 30 June 2005: 36 employees). The salaries and allowance of employees for the six months ended 30 June 2006 was approximately HK\$129.6 million (6 months ended 30 June 2005: HK\$4.65 million).

## **PROSPECT**

The property business of the Group has proven successful resulting from the remarkable sales of Phase 1 of The Peninsula project. In addition, progress of approval of the Guangzhou Huadu project also runs smoothly. It is expected that the property business will continue to bring strong cashflow to the Group in future years.

Given a healthy and stable market condition in the China property market, we are optimistic that both projects will generate substantial profit for the Group in the next 5 years. Meanwhile, the management is focusing on expanding its land reserve to ensure a stable and strong profit stream for the Group alongside with its property development business in China.

Through its listed subsidiary, Sino-i, the Company will continue to focus on the China IT market.

Being the flagship of the IT division of the Group, CE Dongli will continue to develop products for its enterprise IT application services sector, and strive to increase its market share. Application products and services based on our own I2SS solution will further strengthen our leading position in the e-commerce sector.

As the financial market in China continues to be sluggish, our development in the financial information sector has encountered many challenges. However, China's financial governing authorities have made financial reform as the top priority; we believe the market environment will make significant improvement in the coming year and hence expecting a better performance from this business division.

Although the performance of distance learning division was not satisfactory during the period under review, we are confident that the situation will improve given tremendous government's investment and commitment to the distance learning sector. We believe distance learning will become one of our key business segments in the future.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2006.

## **CORPORATE GOVERNANCE**

In the opinion of the directors of the board (the "Board"), the Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2006, except for the deviations mentioned below:

Code Provision A.2.1 stipulated that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company has not appointed a chief executive officer. The role of the chief executive officer is also performed by Mr. Yu Pun Hoi who is the chairman of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies.

Code Provision A.4.1 stipulated that non-executive directors should be appointed for a specific term subject to re-election.

The non-executive directors of the Company are not appointed for a specific term. However, all non-executive directors are subject to the retirement and rotation requirements in accordance with the Company's Bye-Laws. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiries have been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 June 2006.

The Company has also established written guidelines on no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the relevant employees was noted by the Company.

#### **AUDIT COMMITTEE**

The Audit Committee comprises all the independent non-executive directors, namely Mr. Huang Yaowen, Prof. Jiang Ping and Mr. Lau Yip Leung. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the financial control, internal control and risk management systems including the review of the unaudited interim results for the six months ended 30 June 2006.

By order of the Board  
**Yu Pun Hoi**  
*Chairman*

Hong Kong, 21 September 2006

As at the date of this announcement, the directors of the Company are as follows:

<i>Executive directors:</i>	Mr. Yu Pun Hoi, Mr. Qin Tian Xiang and Ms. Chen Dan
<i>Non-executive directors:</i>	Mr. Yu Lin Hoi and Mr. Lam Bing Kwan
<i>Independent non-executive directors:</i>	Mr. Huang Yaowen, Prof. Jiang Ping and Mr. Lau Yip Leung

“Please also refer to the published version of this announcement in China Daily.”