

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



南海控股有限公司*
NAN HAI CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 680)



SINO-i TECHNOLOGY LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 250)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION FOR NAN HAI CORPORATION LIMITED

AND

SINO-I TECHNOLOGY LIMITED

The board of directors of Nan Hai and Sino-i jointly announce that, on 15 November 2013 after trading hours, XWHT entered into the Structured Agreements for the purpose of participating to the business of provision of virtual server hosting services in the PRC. Details of the Structured Agreements are summarized as follows:

1. the Loan Agreement entered into between XWHT as lender; and Mr. Jiang as borrower in respect of an interest-free loan of RMB1,500,000 (equivalent to approximately HK\$1,900,000) made available by the lender to the borrower;
2. the Equity Pledge Agreement entered into between and amongst XWHT as pledgee; ZQHT as pledgor; and Beijing Xinnet in respect of pledging 80% equity interest of Beijing Xinnet as first fixed charge/pledge to XWHT as a continuous security for (a) repayment of the loan amount under the Loan Agreement; (b) payment of service fee by Beijing Xinnet under the Management and Technology Services Agreement; and (c) discharging the obligations by ZQHT under the Power of Attorney;
3. the Management and Technology Services Agreement entered into between XWHT and Beijing Xinnet in respect of the exclusive provision of certain management and technology services by XWHT to Beijing Xinnet, and Beijing Xinnet shall pay service fee to XWHT, which is equal to Beijing Xinnet's net profit as per its yearly audited financial statements (after adjustments as per Hong Kong Financial Reporting Standards ("HKFRSs"));

* For identification purpose only

4. the Option Agreement entered into between and amongst XWHT as grantee; ZQHT as grantor; and Beijing Xinnet in respect of granting an option to acquire up to 100% equity interest of Beijing Xinnet. The option price shall be of RMB1.00 which has been paid by XWHT to ZQHT upon execution of the Option Agreement. No minimum limit on the percentage of equity interest in Beijing Xinnet that XWHT shall acquire by exercising option each time, and no limit on the number of times the option may be exercised by XWHT. The total subscription price for the 100% equity interest in Beijing Xinnet shall be equivalent to the total loan amount being RMB1,500,000 (equivalent to approximately HK\$1,900,000) under the Loan Agreement. Subscription price upon exercise of option shall be paid by direct set off on a dollar-for-dollar basis against the outstanding loan amount under the Loan Agreement; and
5. the Power of Attorney issued by ZQHT to XWHT in respect of an irrevocable authorization to XWHT for acting as ZQHT's attorney, including but not limited to (a) acting as a shareholder to convene and attend to shareholder's meeting of Beijing Xinnet, and at XWHT's sole discretion to vote for or against any resolution put forward in the shareholder's meeting of Beijing Xinnet; (b) entitlement to all shareholder's rights conferred by the applicable laws and the corporate memorandum of Beijing Xinnet, including but not limited to the right to sale, transfer, charge or take any other action relating to the entire or part of the equity of Beijing Xinnet; (c) nomination and appointment of the legal representative, chairman of the board of directors, directors (including all directors' rights and power under the corporate memorandum of Beijing Xinnet), supervisor, general manager and other senior management personnel; and (d) control daily management and operations of Beijing Xinnet.

By virtue of the Structured Agreements, XWHT shall be entitled to control over Beijing Xinnet's management, businesses and operations in substance, notwithstanding lack of equity ownership. In addition, XWHT is able to recognise and receive all economic benefits of the business of Beijing Xinnet, therefore, Beijing Xinnet shall be regarded as a subsidiary of XWHT. Accordingly, the financial position and operating results of Beijing Xinnet and its subsidiary will be consolidated in the XWHT's financial statements from the date on which XWHT gains the control over Beijing Xinnet in accordance with the HKFRSs. As such, the entering into the Structured Agreements will give the same effect as acquiring Beijing Xinnet by XWHT at a total consideration equivalent to the total loan amount of RMB1,500,000 (equivalent to approximately HK\$1,900,000) under the Loan Agreement and the acquisition will constitute a discloseable transaction for Sino-i under Chapter 14 of the Listing Rules. Thus it is subject to the reporting and announcement requirements under the Listing Rules.

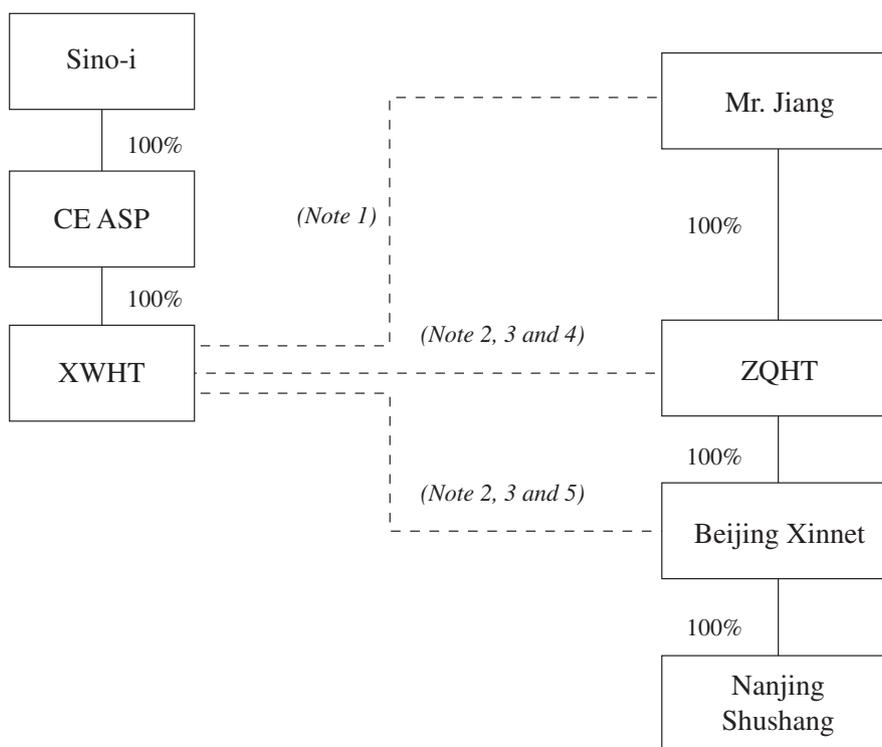
As at the date of this announcement, XWHT is a wholly-owned subsidiary of Sino-i, and Sino-i is a listed subsidiary of Nan Hai which holds approximately 62.85% of the issued share capital of Sino-i. The deemed acquisition of Beijing Xinnet also constitutes a discloseable transaction for Nan Hai under Chapter 14 of the Listing Rules. Thus it is also subject to the reporting and announcement requirements under the Listing Rules.

INTRODUCTION

As at the date of this announcement, XWHT is a limited liability company established in the PRC and a wholly-owned subsidiary of CE ASP, an indirect wholly-owned subsidiary of Sino-i. XWHT is principally engaged in software development and maintenance business in the PRC.

Mr. Jiang is a PRC citizen and an ultimate beneficial owner of 100% equity interest of ZQHT. ZQHT is a limited liability company established in the PRC, which 100% holds Beijing Xinnet, a limited liability company established in the PRC. Beijing Xinnet's main business is provision of virtual server hosting and maintenance services, provision of email services and registration of domain names in the PRC, which is regarded as a kind of internet content service. Beijing Xinnet has obtained a valid license for providing internet content services, issued by 北京市通信管理局 (Beijing Communications Administration).

The following diagram illustrates the extracted corporate structure of Sino-i Group upon implementation of the Structured Agreements:



Notes:

1. Loan Agreement
2. Equity Pledge Agreement
3. Option Agreement
4. Power of Attorney
5. Management and Technology Services Agreement

EXTRACTED MAIN TERMS OF THE STRUCTURED AGREEMENTS

(1) Loan Agreement

Date

15 November 2013

Parties

1. XWHT as lender
2. Mr. Jiang as borrower

(To the best of Nan Hai and Sino-i directors' knowledge, information and belief having made all reasonable enquiry, Mr. Jiang is a third party independent of both Nan Hai and Sino-i and connected persons of each of Nan Hai and Sino-i.)

Loan amount

RMB1,500,000 (equivalent to approximately HK\$1,900,000)

Pursuant to the Loan Agreement, the lender shall make available a loan in an amount of RMB1,500,000 (equivalent to approximately HK\$1,900,000) to the borrower within 30 days or any other period to be mutually agreed by the lender and the borrower upon receipt of the notice of drawdown. The loan is interest free, and has no maturity date for repayment. Mr. Jiang shall have no right to effect any early repayment unless having the written consent from XWHT. The loan becomes repayable as follows:

- (a) within 30 days upon receipt of a written notice of repayment issued by XWHT; or
- (b) Mr. Jiang is bankrupt as adjudged by a court order; or
- (c) Mr. Jiang is committed to any criminal offence and convicted by court; or
- (d) XWHT exercises the option under the Option Agreement (the repayment of loan amount shall be subjected to the subscription price for the percentage of equity interest of Beijing Xinnet to be acquired by XWHT as per the notice of option).

Mr. Jiang undertakes and warrants to XWHT that he shall:

- (a) procure Beijing Xinnet to sign the Equity Pledge Agreement, the Option Agreement and the Management and Technology Services Agreement simultaneously upon execution of the Loan Agreement;
- (b) procure ZQHT to sign the Equity Pledge Agreement, the Option Agreement and the Power of Attorney simultaneously upon execution of the Loan Agreement;

- (c) sign and/or procure ZQHT and/or Beijing Xinnet to sign any other additional agreements and documents, from time to time, be required by XWHT, in order to protect all the rights of XWHT under the Loan Agreement, the Option Agreement, the Equity Pledge Agreement, the Power of Attorney and the Management and Technology Services Agreement;
- (d) without the prior written consent of XWHT, procure ZQHT not to sell, transfer, mortgage or dispose of 80% equity interest of Beijing Xinnet including its underlying rights and entitlements (save and except such equity interest has been pledged to XWHT under the Equity Pledge Agreement); and
- (e) procure ZQHT to have the remaining 20% equity interest of Beijing Xinnet released or discharged by the pledgee (such 20% equity interest has been pledged to an independent third party) upon the maturity date of the pledge or its extension (as the case may be), and subsequently to pledge such 20% equity interest as first fixed charge to XWHT.

The Loan Agreement shall be executed simultaneously with the Equity Pledge Agreement, the Option Agreement, the Management and Technology Services Agreement and the Power of Attorney.

(2) Equity Pledge Agreement

Date

15 November 2013

Parties

1. XWHT as pledgee
2. ZQHT as pledgor
3. Beijing Xinnet

(To the best of Nan Hai and Sino-i directors' knowledge, information and belief having made all reasonable enquiry, ZQHT and Beijing Xinnet and the ultimate beneficial owner of ZQHT and Beijing Xinnet are third parties independent of both Nan Hai and Sino-i and connected persons of each of Nan Hai and Sino-i)

Assets pledged

80% equity interest in the registered capital of Beijing Xinnet, present and future, owned by ZQHT.

Pursuant to the Equity Pledge Agreement, ZQHT shall unconditionally pledge its 80% equity interest in the registered capital of Beijing Xinnet, present and future, free from encumbrance, as first fixed charge/pledge to XWHT as security for fulfillment of (a) repayment obligation of the outstanding loan amount under the Loan Agreement; (b) payment of service fee by Beijing Xinnet under the Management and Technology Services Agreement; and (c) all obligations of ZQHT under the Power of Attorney.

ZQHT undertakes to XWHT that it will not dispose of the 80% equity interest of Beijing Xinnet to any other party without obtaining the written approval of XWHT.

The Equity Pledge Agreement shall be executed simultaneously with the Loan Agreement, the Option Agreement, the Management and Technology Services Agreement and the Power of Attorney.

(3) Management and Technology Services Agreement

Date

15 November 2013

Parties

1. XWHT
2. Beijing Xinnet

(To the best of Nan Hai and Sino-i directors' knowledge, information and belief having made all reasonable enquiry, Beijing Xinnet and the ultimate beneficial owner of Beijing Xinnet are third parties independent of both Nan Hai and Sino-i and connected persons of each of Nan Hai and Sino-i.)

Management and technology services to be provided

XWHT shall provide the following exclusive services to Beijing Xinnet:

- (a) advices on the establishment of internal departments and workflow;
- (b) support for the internal control and compliance procedures;
- (c) advices and technical support on administration, human resources and financial management;
- (d) technical support and services for sales and marketing;
- (e) technical support and services on corporate governance and business management;
- (f) technical support and services for research and development;
- (g) technical support and services for customers services;
- (h) technical support and services for technical aspects of business; and
- (i) technical support and advices on internal policies and regulations and formulation of long term corporate governance structure.

The Management and Technology Services Agreement is solely terminable by XWHT but not Beijing Xinnet. In return for the provision of the above mentioned services, XWHT shall be entitled to receive a service fee which is equivalent to the net profit of Beijing Xinnet as per its yearly audited financial statements (after adjustments as per HKFRSs).

The Management and Technology Services Agreement shall be executed simultaneously with the Loan Agreement, the Equity Pledge Agreement, the Option Agreement and the Power of Attorney.

(4) Option Agreement

Date

15 November 2013

Parties

1. XWHT as grantee
2. ZQHT as grantor
3. Beijing Xinnet

(To the best of Nan Hai and Sino-i directors' knowledge, information and belief having made all reasonable enquiry, ZQHT and Beijing Xinnet and the ultimate beneficial owner of ZQHT and Beijing Xinnet are third parties independent of both Nan Hai and Sino-i and connected persons of each of Nan Hai and Sino-i.)

Option

Option to acquire up to 100% equity interest in the registered capital of Beijing Xinnet.

Pursuant to the Option Agreement, ZQHT shall grant an exclusive option to XWHT at an option price of RMB1.00. No minimum limit on the percentage of equity interest of Beijing Xinnet that XWHT shall acquire by exercising option each time, and no limit on the number of times the option may be exercised by XWHT. The total subscription price for 100% equity interest of Beijing Xinnet shall be equivalent to the total loan amount under the Loan Agreement (the total subscription price for 100% equity interest of Beijing Xinnet shall be referred to the value of Beijing Xinnet being RMB1,500,000 (equivalent to approximately HK\$1,900,000) as per the valuation report dated 15 November 2013 prepared by an independent valuer). Subscription price for each option exercised shall be paid by direct set off on a dollar-for-dollar basis against the outstanding loan amount under the Loan Agreement. XWHT shall have right to transfer or assign the option to any other parties at its sole discretion.

In the event that XWHT (or its transferee or assignee) exercises the option, XWHT (or its transferee or assignee) is required to issue written notice to ZQHT. The written notice shall specify the following:

- (a) the percentage of equity interest of Beijing Xinnet to be acquired;
- (b) the date of acquisition; and
- (c) the name and correspondence address of the transferee or assignee (including identity card number or company number, as the case may be) acquiring the equity interest of Beijing Xinnet.

In the event of an acquisition of a certain percentage of the equity interest of Beijing Xinnet (but not the entire equity interest), the subscription price for the acquiring percentage of the equity interest shall be calculated as follows:

*The percentage of the equity interest to be acquired x the total subscription price
(equivalent to the total loan amount under the Loan Agreement)*

The Option Agreement shall be executed simultaneously with the Loan Agreement, the Equity Pledge Agreement, the Management and Technology Services Agreement and the Power of Attorney.

(5) Power of Attorney

Date

15 November 2013

Parties

- 1. ZQHT
- 2. XWHT

(To the best of Nan Hai and Sino-i directors' knowledge, information and belief having made all reasonable enquiry, ZQHT and the ultimate beneficial owner of ZQHT are third parties independent of both Nan Hai and Sino-i and connected persons of each of Nan Hai and Sino-i)

Pursuant to the Power of Attorney, it is an irrevocable power of attorney under which XWHT shall be the sole attorney of ZQHT. XWHT shall have full power, without having to obtain ZQHT's any further consent or approval, to exercise the following rights in Beijing Xinnet:

- (a) Exercise all shareholder's rights and voting rights in accordance with the corporate memorandum of Beijing Xinnet and the relevant PRC laws (such rights shall include (i) sell, transfer, pledge/charge or dispose of any or the entire equity interest of Beijing Xinnet; (ii) convene and attend to all shareholder's meetings of Beijing Xinnet and at XWHT's sole discretion in exercising the shareholder's voting rights in such meetings; (iii) make all decisions in relation to all Beijing Xinnet's operational policies and investment strategies; (iv) determine profit distribution; (v) sign in the capacity of sole shareholder of Beijing Xinnet all minutes or resolutions of the shareholders' meeting and other related documents in respect of the above matters; and (vi) proceed the relevant formalities as per the requirement of any government authorities in the PRC in the capacity of sole shareholder of Beijing Xinnet);
- (b) Nominate and appoint the legal representative, chairman of the board of directors, directors (including the exercise of all directors' rights and power in accordance with the corporate memorandum of Beijing Xinnet), supervisor, general manager and other senior management personnel of Beijing Xinnet; and
- (c) Full control the management, businesses and operations of Beijing Xinnet.

The Power of Attorney shall be executed simultaneously with the Loan Agreement, the Equity Pledge Agreement, the Option Agreement and the Management and Technology Services Agreement.

EFFECT OF THE STRUCTURED AGREEMENTS

By virtue of the Structured Agreements, XWHT shall be entitled to control over Beijing Xinnet's management, businesses and operations in substance, notwithstanding lack of equity ownership. In addition, XWHT is able to recognise and receive all economic benefits of the business of Beijing Xinnet, therefore, Beijing Xinnet shall be regarded as the subsidiary of XWHT. The financial position and operating results of Beijing Xinnet and its subsidiary will be consolidated in the XWHT's financial statements from the date on which XWHT gains control over Beijing Xinnet in accordance with the HKFRSs as XWHT (1) shall have all requisite power and unrestricted rights, acting as a principal, to control and manage all aspects, at its sole decision and its own benefit, over Beijing Xinnet by virtue of the Power of Attorney; and (2) shall have right to assume all profits of Beijing Xinnet under the Management and Technology Services Agreement.

INFORMATION ON NAN HAI

Nan Hai is an investment holding company listed on the Main Board of the Stock Exchange. The Nan Hai Group is principally engaged in property development and culture and media businesses, and through the Sino-i Group, in corporate IT application services business. As at the date of this announcement, Nan Hai, through a number of wholly-owned subsidiaries, holds approximately 62.85% of the issued share capital of Sino-i.

INFORMATION ON SINO-I

Sino-i is an investment holding company listed on the Main Board of the Stock Exchange. The Sino-i Group is principally engaged in corporate IT application services business.

INFORMATION ON XWHT

As at the date of this announcement, XWHT is a limited liability company established in the PRC and a wholly-owned subsidiary of CE ASP, an indirect wholly-owned subsidiary of Sino-i. XWHT is principally engaged in software development and maintenance business in the PRC.

INFORMATION ON BEIJING XINNET

Based on the valuation report dated 15 November 2013 prepared by an independent valuer, the value of Beijing Xinnet is RMB1,500,000 (equivalent to approximately HK\$1,900,000). As per the audited financial statements (after adjustments as per HKFRSs) of Beijing Xinnet for the year ended 31 December 2011, the turnover and net loss were approximately RMB36,100,000 (equivalent to approximately HK\$43,600,000 at the exchange rate of HK\$1 = RMB0.8286) and approximately RMB65,100,000 (equivalent to approximately HK\$78,600,000 at the exchange rate of HK\$1 = RMB0.8286) respectively. As per the audited financial statements (after adjustments as per HKFRSs) of Beijing Xinnet for the year ended 31 December 2012, the turnover and net profit before and after tax were approximately RMB100,500,000 (equivalent to approximately HK\$123,700,000 at the exchange rate of HK\$1 = RMB0.8126) and approximately RMB4,100,000 (equivalent to approximately HK\$5,000,000 at the exchange rate of HK\$1 = RMB0.8126) respectively.

Beijing Xinnet is a limited liability company established in the PRC and a wholly-owned subsidiary of ZQHT. Mr. Jiang is a PRC citizen, and an ultimate beneficial owner of 100% equity interest of ZQHT. Beijing Xinnet's main business is provision of virtual server hosting and maintenance services, provision of email services and registration of domain names in the PRC, which is regarded as a kind of internet content service. Beijing Xinnet has obtained a valid license for providing internet content services, issued by 北京市通信管理局 (Beijing Communications Administration). Beijing Xinnet has a wholly-owned subsidiary established in Nanjing, Nanjing Shushang, whose main business is the provision of internet services in the PRC.

REASONS FOR THE ACQUISITION

The principal reason for XWHT entering into the Structured Agreements is to allow Sino-i Group to engage in the business of virtual server hosting and maintenance in the PRC through Beijing Xinnet as the virtual server hosting and maintenance service may widen the spectrum of service of Sino-i Group, and in turn will lead Sino-i Group to having a stronger foothold against its competitors in the PRC. The Structured Agreements will enable Sino-i Group to provide virtual server hosting and maintenance services to its clients in the PRC in a more efficient and cost-effective manner by taking the advantages of Beijing Xinnet's current virtual server hosting facilities, client base and the valid licence for providing internet content services in the PRC. Under the Structured Agreements, the Sino-i Group has not only assumed all benefits to be generated by Beijing Xinnet's business by means of

having full control over the management, businesses and operations of Beijing Xinnet, but also secured the right to acquire 100% equity interest in Beijing Xinnet as and when necessary.

The board of directors of both Nan Hai and Sino-i consider that the terms of the Structured Agreements are normal commercial, and believe that the terms thereof are fair and reasonable and in the interests of the shareholders of both Nan Hai and Sino-i as a whole.

IMPLICATION UNDER THE LISTING RULES

The Structured Agreements constitute a discloseable transaction for Sino-i under Chapter 14 of the Listing Rules. As Nan Hai is the holding company of Sino-i, holding approximately 62.85% of the issued share capital of Sino-i, the Structured Agreements also constitute a discloseable transaction for Nan Hai under Chapter 14 of the Listing Rules. Accordingly, the Structured Agreements are subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

“Beijing Xinnet”	北京新網數碼信息技術有限公司 (Beijing Xinnet Cyber Information Company Limited), a limited liability company established in the PRC and a wholly-owned subsidiary of ZQHT
“CE ASP”	China Enterprise ASP Limited, an investment holding company incorporated in Hong Kong, and an indirect wholly-owned subsidiary of Sino-i
“Equity Pledge Agreement”	the equity pledge agreement dated 15 November 2013 entered into between and amongst XWHT as pledgee; ZQHT as pledgor; and Beijing Xinnet in respect of pledging 80% equity interest of ZQHT in Beijing Xinnet as first fixed charge/pledge to XWHT
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement dated 15 November 2013 entered into between XWHT as lender and Mr. Jiang as borrower in respect of provision of an interest-free loan of RMB1,500,000 (equivalent to approximately HK\$1,900,000) to the borrower by the lender, which is to be ultimately on-lent to ZQHT for its working capital

“Management and Technology Services Agreement”	the exclusive management and technology services agreement dated 15 November 2013 entered into between XWHT and Beijing Xinet in respect of the provision of certain exclusive management and technology services by XWHT to Beijing Xinet in return of a service fee equivalent to net profit of Beijing Xinet as per its yearly audited financial statements (after adjustments as per HKFRSs)
“Mr. Jiang”	蔣少鵬先生 (Mr. Jiang Shaopeng), a PRC citizen, who is an ultimate beneficial owner of 100% equity interest of ZQHT, and is not a connected person of both Nan Hai and Sino-i
“Nan Hai”	Nan Hai Corporation Limited, a company incorporated in Bermuda with limited liability, the ordinary share capital of which is listed on the Stock Exchange and the holding company of Sino-i
“Nan Hai Group”	Nan Hai and its subsidiaries
“Nanjing Shushang”	南京數商網鑫電子科技有限公司 (Nanjing Shushang Wangxin Cyber Technology Limited) is a limited liability company established in the PRC and a wholly-owned subsidiary of Beijing Xinet
“Option Agreement”	the option agreement dated 15 November 2013 entered into between and amongst XWHT as grantee, ZQHT as grantor and Beijing Xinet in respect of the granting of an exclusive option of acquiring the maximum of 100% equity interest of Beijing Xinet at the total subscription price of RMB1,500,000 (equivalent to approximately HK\$1,900,000)
“Power of Attorney”	the irrevocable power of attorney dated 15 November 2013 issued by ZQHT to XWHT for the purpose of empowering XWHT as the sole attorney of ZQHT for exercising all rights of ZQHT in Beijing Xinet for the purpose of full control its management, businesses and operations
“PRC”	The People’s Republic of China, excluding Hong Kong, the Macau Administrative Region and Taiwan for the purpose of this announcement
“Sino-i”	Sino-i Technology Limited, a company incorporated in Hong Kong with limited liability, the ordinary share capital of which is listed on the Stock Exchange and a subsidiary of Nan Hai
“Sino-i Group”	Sino-i and its subsidiaries

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Structured Agreements”	the Loan Agreement, the Equity Pledge Agreement, the Management and Technology Services Agreement, the Option Agreement and the Power of Attorney
“XWHT”	新網華通信息技術有限公司 (Xinnet Technology Information Company Limited), a limited liability company established in the PRC and a wholly-owned subsidiary of CE ASP
“ZQHT”	北京中企華通信息科技有限公司 (Beijing Zhong Qi Hua Tong Information Technology Limited) is a limited liability company established in the PRC, which is 100% owned by Mr. Jiang
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rates of HK\$1 = RMB0.7861 have been used for currency translation, where applicable. Such exchange rates are for the purpose of illustration only and do not constitute a representation that any amounts in HK\$ or RMB have been, could have been or may be converted at such or any other rates.

By Order of the Board of
Nan Hai Corporation Limited
Yu Pun Hoi
Director

By Order of the Board of
Sino-i Technology Limited
Chen Dan
Director

Hong Kong, 15 November 2013

As at the date of this announcement, the directors of Nan Hai are:

<i>Executive directors:</i>	<i>Non-executive directors:</i>	<i>Independent non-executive directors:</i>
Mr. Yu Pun Hoi	Mr. Wang Gang	Prof. Jiang Ping
Ms. Chen Dan	Mr. Lam Bing Kwan	Mr. Hu Bin
Ms. Liu Rong		Mr. Lau Yip Leung

As at the date of this announcement, the directors of Sino-i are:

<i>Executive directors:</i>	<i>Non-executive directors:</i>	<i>Independent non-executive directors:</i>
Mr. Yu Pun Hoi	Mr. Wang Gang	Prof. Jiang Ping
Ms. Chen Dan	Mr. Lam Bing Kwan	Mr. Hu Bin
Ms. Liu Rong		Mr. Fung Wing Lap