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CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 133)

ANNOUNCEMENT OF 2015 INTERIM RESULTS

FINANCIAL RESULTS

The Board of Directors of China Merchants China Direct Investments Limited (the “**Company**”) announces the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | NOTES | Six months ended 30 June | |
|--|-------|-----------------------------|-----------------------------|
| | | 2015 (unaudited) US\$ | 2014 (unaudited) US\$ |
| Change in fair value of financial assets at fair value through profit or loss | | 70,667,770 | 28,990,000 |
| Investment income | 3 | 19,552,021 | 16,231,041 |
| Other gains | | 330,706 | 220,978 |
| Administrative expenses | | (6,084,344) | (5,991,493) |
| Share of results of associates | | - | (2,146,513) |
| Gain on disposal of a subsidiary | | - | 9,751,658 |
| Profit before taxation | 5 | 84,466,153 | 47,055,671 |
| Taxation | 6 | (18,015,667) | (8,204,547) |
| Profit for the period | | 66,450,486 | 38,851,124 |
| Other comprehensive income (expense) | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Exchange difference arising on translation | | 1,784,200 | (4,491,288) |
| Share of change in translation reserve of associates | | - | (166,855) |
| Other comprehensive income (expense) for the period, net of tax | | 1,784,200 | (4,658,143) |
| Total comprehensive income for the period | | 68,234,686 | 34,192,981 |
| Profit for the period attributable to owners of the Company | | 66,450,486 | 38,851,124 |
| Total comprehensive income for the period attributable to owners of the Company | | 68,234,686 | 34,192,981 |
| Basic earnings per share | 7 | 0.436 | 0.255 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | <i>NOTE</i> | 30 June 2015 <i>(unaudited)</i> US\$ | 31 December 2014 <i>(audited)</i> US\$ |
|--|-------------|---|---|
| Non-current assets | | | |
| Financial assets at fair value through profit or loss | | 379,689,728 | 315,765,560 |
| Current assets | | | |
| Financial assets at fair value through profit or loss | | 362,508,412 | 334,409,697 |
| Other receivables | | 12,924,626 | 593,899 |
| Bank balances and cash | | 109,277,144 | 148,781,544 |
| | | 484,710,182 | 483,785,140 |
| Current liabilities | | | |
| Other payables | | 27,556,403 | 38,637,251 |
| Dividend payable | | 13,709,971 | - |
| Taxation payable | | 715,337 | 11,129,705 |
| | | 41,981,711 | 49,766,956 |
| Net current assets | | 442,728,471 | 434,018,184 |
| Total assets less current liabilities | | 822,418,199 | 749,783,744 |
| Non-current liabilities | | | |
| Financial liabilities at fair value through profit or loss | | 1,379,178 | 1,048,696 |
| Deferred taxation | | 126,386,123 | 108,606,865 |
| | | 127,765,301 | 109,655,561 |
| Net assets | | 694,652,898 | 640,128,183 |
| Capital and reserves | | | |
| Share capital | | 139,348,785 | 139,348,785 |
| Reserves | | 134,603,189 | 132,818,989 |
| Retained profits | | 420,700,924 | 367,960,409 |
| Equity attributable to owners of the Company | | 694,652,898 | 640,128,183 |
| Net asset value per share | 8 | 4.560 | 4.202 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2015

1. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this condensed consolidated financial information is determined on such a basis.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial information:

| | |
|----------------------|---|
| Amendments to HKFRSs | Annual improvements to HKFRSs 2010 – 2012 Cycle |
| Amendments to HKFRSs | Annual improvements to HKFRSs 2011 – 2013 Cycle |

The application of the above new amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in this condensed consolidated financial information.

3. INVESTMENT INCOME

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

| | Six months ended 30 June | |
|--|---------------------------------|--------------------|
| | 2015 | 2014 |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| | <i>US\$</i> | <i>US\$</i> |
| Interest income | 1,422,436 | 628,345 |
| Dividend income on financial assets designated at fair value through profit or loss ("FVTPL") | 18,129,585 | 15,602,696 |
| Total | 19,552,021 | 16,231,041 |

4. SEGMENTAL INFORMATION

The Group's reportable segments, based on information reported to the executive management for the purposes of resources allocation and performance assessment (since the size of investments in agriculture, medical and pharmaceutical and education activities is not significant, these investments are aggregated and reported as "Others"), are as follows:

- (a) Financial services: investees engaged in financial services activities;
- (b) Culture and media: investees engaged in culture and media activities;
- (c) Manufacturing: investees engaged in manufacturing of products activities;
- (d) Information technology: investees engaged in information technology activities;
- (e) Energy and resources: investees engaged in energy and resources activities; and
- (f) Others: investees engaged in agriculture, medical and pharmaceutical and education activities.

Information regarding the above segments is reported below:

The following is an analysis of the Group's reportable and operating segments for the period under review.

For the six months ended 30 June 2015

| | Financial services US\$ | Culture and media US\$ | Manufacturing US\$ | Information technology US\$ | Energy and resources US\$ | Others US\$ | Total US\$ |
|--|-------------------------------|------------------------------|-----------------------|-----------------------------------|---------------------------------|------------------|-------------------|
| Change in investment value | 57,180,751 | 14,485,651 | (1,439,253) | 958,430 | (1,984,401) | 1,466,592 | 70,667,770 |
| Dividend income on financial assets designated at FVTPL | 16,461,863 | 615,713 | 691,794 | - | - | 360,215 | 18,129,585 |
| Other gains | - | 296,373 | - | - | - | - | 296,373 |
| Segment profit (loss) | 73,642,614 | 15,397,737 | (747,459) | 958,430 | (1,984,401) | 1,826,807 | 89,093,728 |
| Unallocated: | | | | | | | |
| - Administrative expenses | | | | | | | (6,084,344) |
| - Interest income on bank deposits | | | | | | | 1,422,436 |
| - Other gains | | | | | | | 34,333 |
| Profit before taxation | | | | | | | 84,466,153 |

For the six months ended 30 June 2014

| | Financial services US\$ | Culture and media US\$ | Manufacturing US\$ | Information technology US\$ | Energy and resources US\$ | Others US\$ | Total US\$ |
|--|-------------------------------|------------------------------|-----------------------|-----------------------------------|---------------------------------|------------------|-------------------|
| Change in investment value | (3,941,203) | 16,442,452 | (3,953,225) | 19,296,128 | (1,000,665) | - | 26,843,487 |
| Gain on disposal of a subsidiary | - | - | - | - | - | 9,751,658 | 9,751,658 |
| Dividend income on financial assets designated at FVTPL | 15,537,823 | - | 64,873 | - | - | - | 15,602,696 |
| Interest income on financial assets designated at FVTPL | - | - | - | 194,619 | - | - | 194,619 |
| Other gains | - | 220,978 | - | - | - | - | 220,978 |
| Segment profit (loss) | 11,596,620 | 16,663,430 | (3,888,352) | 19,490,747 | (1,000,665) | 9,751,658 | 52,613,438 |
| Unallocated: | | | | | | | |
| - Administrative expenses | | | | | | | (5,991,493) |
| - Interest income on bank deposits | | | | | | | 433,726 |
| Profit before taxation | | | | | | | 47,055,671 |

Segment profit (loss) represents the change in investment value (including change in fair value of financial assets at FVTPL and share of results of associates) and the corresponding dividend income, interest income and other gains earned by each segment without allocation of central administrative expenses, fees to the Investment Manager, interest income on bank deposits and certain other gains. This is the measure reported to the executive management for the purposes of resources allocation and performance assessment. No separate segment revenue (i.e. investment income) is disclosed as it had been presented in the computation of segment profit (loss).

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

| | 30 June 2015 (unaudited) US\$ | 31 December 2014 (audited) US\$ |
|----------------------------|--|--|
| Segment assets | | |
| Financial services | 591,378,232 | 522,468,825 |
| Culture and media | 113,502,671 | 78,700,679 |
| Manufacturing | 11,487,818 | 12,237,294 |
| Information technology | 2,967,155 | 1,990,521 |
| Energy and resources | 3,698,312 | 5,711,718 |
| Others | 31,146,329 | 29,262,331 |
| Total segment assets | 754,180,517 | 650,371,368 |
| Unallocated | 110,219,393 | 149,179,332 |
| Consolidated assets | 864,399,910 | 799,550,700 |
| Segment liabilities | | |
| Financial services | 6,832 | 6,585 |
| Culture and media | 836,352 | 736,329 |
| Manufacturing | 179,213 | 172,945 |
| Information technology | 561,210 | 543,129 |
| Energy and resources | 73,898 | 114,129 |
| Others | 4,351,711 | 4,339,724 |
| Total segment liabilities | 6,009,216 | 5,912,841 |
| Unallocated | 163,737,796 | 153,509,676 |
| Consolidated liabilities | 169,747,012 | 159,422,517 |

For the purposes of monitoring segment performance and allocating resources between segments:

All assets are allocated to reportable segments other than certain other receivables, bank balances and cash, and all liabilities are allocated to reportable segments other than certain other payables, dividend payable, current and deferred tax liabilities.

During the period, the Group was principally involved in investing in companies with significant business involvement in the People's Republic of China ("PRC"), and hence no geographical information in relation to the investing activities is presented.

5. PROFIT BEFORE TAXATION

| | Six months ended 30 June | |
|--|---------------------------------|--------------------|
| | 2015 | 2014 |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| | US\$ | US\$ |
| Profit before taxation has been arrived at after charging (crediting): | | |
| Investment Manager's management fee | 5,862,346 | 4,947,998 |
| Net foreign exchange (gain) loss | (34,333) | 17,317 |

6. TAXATION

| | Six months ended 30 June | |
|--|---------------------------------|--------------------|
| | 2015 | 2014 |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| | US\$ | US\$ |
| The tax charge for the period comprises: | | |
| Current tax: | | |
| PRC Enterprise Income Tax | (569,338) | (2,844,595) |
| Deferred taxation | | |
| Current period | (17,446,329) | (5,359,952) |
| Total | (18,015,667) | (8,204,547) |

No provision for taxation in Hong Kong has been made for the period as the Group's income neither arises in, nor is derived from, Hong Kong. PRC Enterprise Income Tax is calculated at the rates prevailing in the relevant regions.

Under the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided for in the condensed consolidated financial information in respect of temporary differences attributable to retained profits of the PRC subsidiaries.

7. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

| | Six months ended 30 June | |
|--|---------------------------------|--------------------|
| | 2015 | 2014 |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| Earnings for the purpose of basic earnings per share (US\$) | 66,450,486 | 38,851,124 |
| Number of ordinary shares in issue for the purpose of basic earnings per share | 152,333,013 | 152,333,013 |
| Basic earnings per share (US\$) | 0.436 | 0.255 |

No diluted earnings per share were noted for both periods as there were no dilutive potential shares outstanding during both periods.

8. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share is based on the following data:

| | 30 June | 31 December |
|------------------------------------|--------------------|--------------------|
| | 2015 | 2014 |
| | <i>(unaudited)</i> | <i>(audited)</i> |
| Net asset value (US\$) | 694,652,898 | 640,128,183 |
| Number of ordinary shares in issue | 152,333,013 | 152,333,013 |
| Net asset value per share (US\$) | 4.560 | 4.202 |

9. MOVEMENT IN SHARE PREMIUM AND RESERVES

| | Six months ended 30 June | |
|--|---------------------------------|--------------------|
| | 2015 | 2014 |
| | <i>(unaudited)</i> | <i>(unaudited)</i> |
| | <i>US\$</i> | <i>US\$</i> |
| At 1 January | 500,779,398 | 486,301,465 |
| Change in translation reserve | 1,784,200 | (4,658,143) |
| Profit for the period | 66,450,486 | 38,851,124 |
| Dividends declared for the last year | (13,709,971) | (9,139,981) |
| Transfer upon abolition of par value under the new Hong Kong Companies Ordinance | - | (124,115,484) |
| At 30 June | 555,304,113 | 387,238,981 |

REVIEW AND PROSPECTS

OVERALL PERFORMANCE

The Group recorded a profit attributable to equity shareholders of US\$66.45 million for the six months ended 30 June 2015, compared to a profit attributable to equity shareholders of US\$38.85 million for the same period last year, representing an increase of US\$27.60 million or 71.04%, with the profit increase largely attributable to a rise in fair value of the financial assets designated at FVTPL (the “**Financial Assets**”). As of 30 June 2015, the net assets of the Group (net of the dividend of US\$13.71 million for 2014) were US\$694.65 million (31 December 2014: US\$640.13 million), with a net asset value per share of US\$4.560 (31 December 2014: US\$4.202).

For the period, the gain on change in fair value of the Financial Assets was US\$70.67 million (six months ended 30 June 2014: US\$28.99 million), representing an increase of 143.77% over the same period last year and comprised the change in fair value of listed and unlisted direct investments, with gains of US\$25.04 million and US\$45.63 million, respectively.

Total investment income for the period increased by 20.46% to US\$19.55 million (six months ended 30 June 2014: US\$16.23 million), primarily due to an increase in dividend income from investments and an increase in interest income.

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

In the first half of 2015, the Group continued to seek out and rigorously evaluate investment opportunities. The Group made a capital injection into a committed culture and media project and also entered in a financial services project during this period.

On 4 May 2015, following review and approval by the China Securities Regulatory Commission of the reorganisation and merger proposal of BestTV New Media Co., Ltd. (“**BestTV**”), the Group completed its subscription for 3.7 million A shares of BestTV in cash for a total of RMB120 million (equivalent to US\$19.62 million) at a subscription price of RMB32.54 (subsequently adjusted to RMB32.43) per A share. BestTV is the sole resource consolidation and listing platform for Shanghai Media Group Ltd., as well as an all-media and whole-industry chain platform company, spanning content production, cloud services and value-added advertising services. Pursuant to the reorganisation and merger proposal, BestTV was formally renamed to Shanghai Oriental Pearl Media Co., Ltd., effective 19 June 2015.

On 27 June 2015, the Group entered into an agreement in relation to the increase in the capital of JIC Leasing Co., Ltd. (“**JIC Leasing**”), pursuant to which the Group agreed to inject capital in cash equivalent to approximately RMB250 million into JIC Leasing. After completion of the capital injection under the agreement, the Group will hold approximately 6.46% of the enlarged capital of JIC Leasing. JIC Leasing is a leading independent finance leasing firm in China, principally engaged in finance leasing for businesses in a wide range of industries, including information technology; high-end equipment manufacturing; healthcare, environmental protection and new energy.

During the period, the Group did not dispose of any of its interests in listed or unlisted investment projects.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL COMMITMENTS

The Group's cash on hand decreased by 26.55%, from US\$148.78 million at the end of last year to US\$109.28 million (representing 12.64% of the Group's total assets) as of 30 June 2015, due primarily to the capital injection into BestTV and payment of the Investment Manager's performance fee for 2014.

As of 30 June 2015, the Group had no outstanding bank loans (31 December 2014: Nil).

As of 30 June 2015, the Group had capital commitments of US\$57.46 million (31 December 2014: US\$35.98 million) for investments that were approved but not yet provided for in the financial statements – specifically, for future payments related to investments in China Media Creative Industry Private Equity (Shanghai) Centre (Limited Partnership) and Guangxi Xinhua Preschool Education Investment Corporation Limited, as well as the capital injection into JIC Leasing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

Most of the Group's investments are located in China where the official currency is the Renminbi (“**RMB**”). For the first half of 2015, the conversion rate of the RMB against the US dollar recorded a slight increase of approximately 0.09%, which had a positive impact on the Group since it holds a considerable amount of assets denominated in RMB.

EMPLOYEES

Other than a qualified accountant whose remuneration package is determined and borne by the Investment Manager, the Group has no employees. The Investment Manager handles the portfolio and day-to-day administration of the Group.

THE PORTFOLIO

As of 30 June 2015, the Group's total investments, which were all direct investments, amounted to US\$742.20 million. The sector distribution of direct investments was US\$581.09 million in financial services (representing 67.22% of the Group's total assets), US\$112.88 million in culture and media (13.06%), US\$10.78 million in manufacturing (1.25%), and US\$37.45 million in other ventures (including energy and resources, information technology, agriculture, medical and pharmaceutical and education) (4.33%). In addition, cash on hand was US\$109.28 million, representing 12.64% of the Group's total assets as of 30 June 2015.

PROSPECTS

In the first half of 2015, to cope with complicated and changing macro-economic situations inside and outside China, as well as the downward pressure on China's economy, the Central Government adopted comprehensive measures to stabilise economic growth in the first half of the year — from the three interest rate cuts and the two reductions in the reserve requirement ratio, to the two times of issuing replacement quotas for local government bonds; from the adjustments to real estate-related policies and the acceleration of approval of and the increase in capital for infrastructure investment projects, to the lowering of tariffs and the encouragement for cross-border e-commerce, with a view to stimulating consumption and boosting domestic demand — all these measures have helped to gradually stabilise the national economy. In 2014, the year-on-year growth of China's gross domestic product (GDP) was 7.4%, the slowest since 1990. The official economic growth target was set at 7% for 2015 by the Central Government. China's GDP was RMB29.68 trillion in the first half of 2015, up 7.0% from the same period in 2014. Since the beginning of the year, China has been facing a growing downward pressure on economic growth. China's economic indicators remained at a low level in the second quarter of the year. According to data recently released by the National Bureau of Statistics of China, China's Purchasing Manager Index (PMI) was 50.2% in June 2015, remaining at the same level as in May 2015. The new order index dropped to 50.1% from 50.6% in May 2015. Soft demand showed that the drivers for economic growth remained weak. Given the relatively slow growth of China's GDP in 2015, it is expected that the operating results of the investment projects (mainly operating in China) held by the Group will be impacted to a certain degree.

Looking forward to the second half of 2015, global economic growth is expected to be generally moderate, with divergent growth trends across major countries and regions. The prospects for developed economies are improving, while the growth of emerging and developing economies is expected to slow, mainly because of the weakening growth prospects for some large economies in the emerging markets and for oil-exporting countries. In the case of China, it is expected that China's month-on-month GDP growth rate in the second half of the year will be slightly higher than that in the first half of the year. The main favourable factors include: the adopted growth-stabilising measures will play a positive role after a time lag; the economic growth of major developed countries (the U.S., European countries, Japan, etc.) has shown signs of recovery, which is conducive to the revival of China's export business; the replacement of local government debts and the acceleration of newly started projects will help maintain a relatively fast growth of infrastructure investment, while various measures for adjustments to economic structure and policies for encouraging innovations and start-ups will also underpin the rapid development of new business forms.

As a result of the Central Government's series of policies for stabilising economic growth, China's macro-economy is expected to ward off the worst downward pressure caused by this round of macro adjustments. In the future, seeking organic growth will be an important objective for the transformation and development of China's economy. The industrial structure needs to transform from industry to a combination of industry and advanced manufacturing; the consumption structure needs to transform from a survival orientation to a development orientation, while expanding information, networking, tourism and new types of consumption; the regional structure needs to transform from urban-rural inequality to rural-urban integration, and from a state of being fast in the East while slow in the West to a state of comprehensive development in the middle and western regions. Given that the Central Government is stepping up adjustments to economic structure, new business forms and models will thrive and develop rapidly, and under the policies for maintaining relatively relaxed macro-economic controls as advocated by the Central Government, it is expected that the Group will continue to seek out the best opportunities for investment.

In the environment where challenges and opportunities co-exist, the Group will continue to make every effort to identify new investment projects, while maintaining an emphasis on investment opportunities in several sectors, including culture and media, health care, consumer goods (with particular focus on consumer-oriented projects in second and third tier cities), advanced manufacturing, non-traditional financial services, new energy, and education, among others, and to seek to optimise its mix of investments in order to create greater shareholder value.

INTERIM DIVIDEND

The Directors have resolved not to declare an interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

A dividend payment of US\$13,709,971 (2013: US\$9,139,981), being a final dividend of US\$0.06 per share (2013: US\$0.06) and a special dividend of US\$0.03 per share (2013: Nil), totaling US\$0.09 per share (2013: US\$0.06), for the year ended 31 December 2014 was approved by the shareholders on 21 May 2015 and was subsequently paid by the Company in cash on 30 July 2015.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

CORPORATE GOVERNANCE

The condensed consolidated financial information is unaudited, but has been reviewed by Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA, whose independent review report is included in the interim report to be sent to shareholders. The condensed consolidated financial information has been reviewed by the Company's Audit Committee.

The Company has complied with all the code provisions of Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the reporting period except as stated below:

The Stock Exchange of Hong Kong Limited has granted a waiver to the Company for establishment of remuneration committee on condition that the Executive Directors and senior management of the Company will not receive any Directors' fee or emolument from the Company. Thus, no remuneration committee has been established by the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted codes of conduct regarding securities transactions by Directors set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. On specific enquiries made, all Directors have confirmed that, in respect of the reporting period, they have complied with the required standard set out in the Model Code regarding Directors' securities transactions.

By Order of the Board
HONG Xiaoyuan
Chairman

Hong Kong, 27 August 2015

As at the date hereof, the Executive Directors of the Company are Mr. HONG Xiaoyuan, Mr. LI Yinquan, Mr. CHU Lap Lik, Victor, Mr. WANG Xiaoding and Mr. TSE Yue Kit; the Non-executive Director is Mr. KE Shifeng; and the Independent Non-executive Directors are Mr. LIU Baojie, Mr. ZHU Li, Mr. TSANG Wah Kwong and Dr. LI Fang. In addition, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.