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 2017 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 2017 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
	NOTES	**2017** ***(unaudited)*** ***US$***	2016 *(unaudited)* *US$*
Net gain (loss) on financial assets designated at fair value through profit or loss		**75,512,881**	(55,467,811)
Investment income	*3*	**12,107,080**	7,451,806
Other gains		**442,792**	293,565
Administrative expenses		**(6,418,604)**	(6,090,935)
Profit (loss) before taxation	*5*	**81,644,149**	(53,813,375)
Taxation	*6*	**(21,395,981)**	14,880,137
Profit (loss) for the period		**60,248,168**	(38,933,238)
Other comprehensive income (expense) for the period, net of tax			
Item that will not be reclassified subsequently to profit or loss			
Exchange difference arising on translation		**13,020,799**	(11,880,495)
Total comprehensive income (expense) for the period		**73,268,967**	(50,813,733)
Profit (loss) for the period attributable to owners of the Company		**60,248,168**	(38,933,238)
Total comprehensive income (expense) for the period attributable to owners of the Company		**73,268,967**	(50,813,733)
Basic earnings (loss) per share	*7*	**0.396**	(0.256)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	**30 June 2017** ***(unaudited)*** ***US$***	31 December 2016 *(audited)* *US$*
Non-current asset			
Financial assets designated at fair value through profit or loss		**368,832,696**	346,707,928
Current assets			
Financial assets designated at fair value through profit or loss		**334,957,102**	295,938,706
Other receivables		**3,151,973**	7,683,014
Bank balances and cash		**73,729,516**	37,491,601
		411,838,591	341,113,321
Current liabilities			
Other payables		**40,245,439**	27,405,955
Dividend payable		**9,139,981**	-
Taxation payable		**7,457,463**	15,921,476
		56,842,883	43,327,431
Net current assets		**354,995,708**	297,785,890
Total assets less current liabilities		**723,828,404**	644,493,818
Non-current liabilities			
Financial liabilities designated at fair value through profit or loss		**1,230,456**	1,221,641
Deferred taxation		**97,153,517**	81,956,732
		98,383,973	83,178,373
Net assets		**625,444,431**	561,315,445
Capital and reserves			
Share capital		**139,348,785**	139,348,785
Reserves	*9*	**76,211,377**	63,190,578
Retained profits	*9*	**409,884,269**	358,776,082
Equity attributable to owners of the Company		**625,444,431**	561,315,445
Net asset value per share	*8*	**4.106**	3.685

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

1. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as 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**").

The financial information relating to the year ended 31 December 2016 that is included in this results announcement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

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, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following 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 HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014 - 2016 Cycle

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in this condensed consolidated financial information 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	
	2017	2016
	(unaudited)	*(unaudited)*
	US$	*US$*
Interest income on bank deposits	**103,235**	199,127
Dividend income on financial assets designated at fair value through profit or loss ("**FVTPL**")	**12,003,845**	7,252,679
Total	**12,107,080**	7,451,806

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 are as follows:

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

The Group also invested in agriculture and education activities. None of these segments met the quantitative thresholds for the reportable segments in both current and prior periods.

Information regarding the above segments is reported below. Investments in energy and resources and information technology activities are identified as reportable segments in the current period in accordance with the quantitative thresholds and these investments are reported as "Energy and resources" and "Information technology" above. Comparative figures have been restated to conform to the current period's presentation.

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 2017

	Financial services US$	Culture, media and consumption US$	Manufacturing US$	Energy and resources US$	Information technology US$	Medical and pharmaceutical US$	Total reportable segments US$	Others US$	Total US$
	Reportable segments								
Net gain (loss) on financial assets designated at FVTPL	**58,007,543**	**11,468,803**	**1,271,791**	**(3,992,899)**	**8,804,105**	**(288,015)**	**75,271,328**	**241,553**	**75,512,881**
Dividend income on financial assets designated at FVTPL	**9,433,033**	**1,689,994**	**-**	**-**	**65,941**	**814,877**	**12,003,845**	**-**	**12,003,845**
Other gains	**-**	**442,792**	**-**	**-**	**-**	**-**	**442,792**	**-**	**442,792**
Profit (loss)	**67,440,576**	**13,601,589**	**1,271,791**	**(3,992,899)**	**8,870,046**	**526,862**	**87,717,965**	**241,553**	**87,959,518**
Unallocated:									
- Administrative expenses									**(6,418,604)**
- Interest income on bank deposits									**103,235**
Profit before taxation									**81,644,149**

For the six months ended 30 June 2016 (restated)

	Financial services US$	Culture, media and consumption US$	Manufacturing US$	Energy and resources US$	Information technology US$	Medical and pharmaceutical US$	Total reportable segments US$	Others US$	Total US$
	Reportable segments								
Net (loss) gain on financial assets designated at FVTPL	(29,193,433)	(12,744,280)	5,758,138	(4,465,205)	(1,530,198)	(12,341,051)	(54,516,029)	(951,782)	(55,467,811)
Dividend income on financial assets designated at FVTPL	6,717,110	-	-	-	-	535,569	7,252,679	-	7,252,679
Other gains	-	293,565	-	-	-	-	293,565	-	293,565
(Loss) profit	(22,476,323)	(12,450,715)	5,758,138	(4,465,205)	(1,530,198)	(11,805,482)	(46,969,785)	(951,782)	(47,921,567)
Unallocated:									
- Administrative expenses									(6,090,935)
- Interest income on bank deposits									199,127
Loss before taxation									(53,813,375)

Segment profit (loss) represents the net gain (loss) on financial assets designated at FVTPL including net gain (loss) on investments, the corresponding dividend income and other gains earned by each segment without allocation of central administrative expenses (including fees to the Investment Manager) and interest income on bank deposits. 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 2017 ***(unaudited)*** ***US$***	31 December 2016 *(audited)* *US$* *(restated)*
Segment assets		
Financial services	**497,547,430**	464,359,280
Culture, media and consumption	**130,698,245**	114,649,740
Manufacturing	**11,558,957**	10,028,110
Energy and resources	**454,653**	4,399,596
Information technology	**34,012,369**	24,950,579
Medical and pharmaceutical	**21,194,601**	20,983,134
Total assets for reportable segments	**695,466,255**	639,370,439
Others	**11,449,899**	10,942,222
Unallocated	**73,755,133**	37,508,588
Consolidated assets	**780,671,287**	687,821,249
Segment liabilities		
Financial services	**86,802**	101,787
Culture, media and consumption	**668,361**	579,758
Manufacturing	**145,059**	131,321
Energy and resources	**9,085**	92,419
Information technology	**101,393**	557,388
Medical and pharmaceutical	**13,401,516**	115,048
Total liabilities for reportable segments	**14,412,216**	1,577,721
Others	**3,868,635**	3,776,568
Unallocated	**136,946,005**	121,151,515
Consolidated liabilities	**155,226,856**	126,505,804

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

All assets are allocated to reportable segments other than assets of non-reportable segments, certain other receivables, bank balances and cash, and all liabilities are allocated to reportable segments other than liabilities of non-reportable segments, 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 (LOSS) BEFORE TAXATION

	Six months ended 30 June	
	2017	2016
	(unaudited)	*(unaudited)*
	US$	*US$*
Profit (loss) before taxation has been arrived at after charging:		
Investment Manager's management fee	**5,732,269**	5,551,164
Net foreign exchange loss	**65,804**	15,069

6. TAXATION

	Six months ended 30 June	
	2017	2016
	(unaudited)	*(unaudited)*
	US$	*US$*
The tax (charge) credit for the period comprises:		
Current tax:		
PRC Enterprise Income Tax	**(8,240,490)**	(11,911)
Underprovision in prior period	**-**	(46,916)
Deferred taxation		
Current period	**(13,155,491)**	14,938,964
Total	**(21,395,981)**	14,880,137

No provision for taxation in Hong Kong has been made as the Company and its subsidiaries do not have assessable profits for the period. PRC Enterprise Income Tax in the PRC 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. BASIC EARNINGS (LOSS) PER SHARE

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

	Six months ended 30 June	
	2017	2016
	(unaudited)	*(unaudited)*
Profit (loss) for the purpose of basic earnings (loss) per share (US$)	**60,248,168**	(38,933,238)
Number of ordinary shares for the purpose of basic earnings (loss) per share	**152,333,013**	152,333,013
Basic earnings (loss) per share (US$)	**0.396**	(0.256)

No diluted earnings (loss) per share for both periods were presented as there were no potential ordinary 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 2017	31 December 2016
	(unaudited)	*(audited)*
Net asset value (US$)	**625,444,431**	561,315,445
Number of ordinary shares in issue	**152,333,013**	152,333,013
Net asset value per share (US$)	**4.106**	3.685

9. MOVEMENT IN RESERVES AND RETAINED PROFITS

	Six months ended 30 June	
	2017	2016
	(unaudited)	*(unaudited)*
	US$	*US$*
At 1 January	**421,966,660**	495,978,713
Change in reserves	**13,020,799**	(11,834,525)
Transfer from retained profits to general reserve	**-**	(45,970)
Profit (loss) for the period	**60,248,168**	(38,933,238)
Dividends declared for the last year	**(9,139,981)**	(22,849,952)
At 30 June	**486,095,646**	422,315,028

REVIEW AND PROSPECTS

OVERALL PERFORMANCE

The Group recorded a profit attributable to equity shareholders of US$60.25 million for the six months ended 30 June 2017, compared to a loss attributable to equity shareholders of US$38.93 million for the same period last year. The reversal was mainly due to an increase in overall value of the financial assets designated at FVTPL (the "**Financial Assets**"), resulting in the recognition of a gain, rather than a loss as in the prior period. As of 30 June 2017, the net assets of the Group (net of the dividend of US$9.14 million for 2016) were US$625.44 million (31 December 2016: US$561.32 million), with a net asset value per share of US$4.106 (31 December 2016: US$3.685).

The net gain on the Financial Assets for the period was US$75.51 million, compared to a net loss of US$55.47 million for the same period last year. The listed and unlisted investments recorded net gains of US$59.14 million and US$16.37 million, respectively.

Total investment income for the period increased by 62.55% to US$12.11 million (six months ended 30 June 2016: US$7.45 million) as compared to the same period last year, due primarily to an increase in dividend and distribution income from investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

In the first half of 2017, the Group continued to seek out and rigorously evaluate investment opportunities. During this period, the Group replaced its equity interest in a culture and media project with the stock of a listed company. Moreover, the Group entered into an agreement for a loan convertible into an equity interest with a tourism project on 1 August 2017.

In March 2017, the Group completed the replacement of all of its equity interest in Esurfing Media Co., Ltd. ("**Esurfing**") with the stock of Besttone Holding Co., Ltd. ("**Besttone**"), a Shanghai-listed company. The Group invested RMB102 million in August 2012 for a 5.37% equity interest in Esurfing. In July 2016, Besttone, controlled by China Telecommunications Corporation, announced the acquisition of the entire 100% equity interest in Esurfing, based on a valuation of RMB1,941 million. The Group decided to replace all of its equity interest in Esurfing with the A shares of Besttone, based on the above valuation, with 7.21 million Besttone shares issued at a price of RMB14.45 per share. The replacement shares have a lock-up period of one year. The overall transactions obtained all necessary approvals from the regulatory authorities and were completed in March 2017, meaning that Besttone has completed the acquisition of the entire 100% equity interest in Esurfing and of three other companies under China Telecommunications Corporation for stock and cash.

On 1 August 2017, the Group entered into an agreement for a loan convertible into an equity interest with Qinghai Provincial Qinghai Lake Tourism Group Co., Ltd. ("**Qinghai Lake Tourism**"), pursuant to which the Group agreed to advance cash of RMB200 million in total to Qinghai Lake Tourism for a period of 3 years, with the right to convert the loan into an equity interest in Qinghai Lake Tourism during the term of the loan, subject to the fulfillment of certain precedent conditions. On 11 August 2017, the Group disbursed RMB50 million (equivalent to US$7.50 million), and expects to fully disburse the remaining balance by the first half of 2018. Qinghai Lake Tourism is principally engaged in product development, business operations and provision of services related to tourism in Qinghai Lake and the surrounding region.

In addition, the Group disposed of or exited from certain investments in the period:

The Group entered into an equity transfer agreement on 26 May 2017, and completed the disposal of its entire 3.50% equity interest in Nanjing Sanhome Pharmaceutical Co., Ltd. ("**Sanhome Pharmaceutical**") to the controlling shareholder of Sanhome Pharmaceutical for consideration of US$21.13 million on 4 July 2017. The pre-tax internal rate of return to the Group from Sanhome Pharmaceutical was 7.48%.

The Group was granted authorisation by its shareholders to dispose of its entire holding of A shares of Industrial Bank Co., Ltd. ("**IBC**"). During the period, the Group disposed of approximately 15 million A shares of IBC for net proceeds of US$35.85 million. Moreover, during the period of July to August 2017, the Group further disposed of 5 million A shares of IBC for net proceeds of US$13.17 million.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND COMMITMENTS

The Group's bank balances and cash increased by 96.67%, from US$37.49 million at the end of last year to US$73.73 million (representing 9.44% of the Group's total assets) as of 30 June 2017, due primarily to the receipt of proceeds from the disposal of certain projects, distribution income from projects, and a partial return of capital from one project during the period.

As of 30 June 2017, the Group had no outstanding bank loans (31 December 2016: Nil).

As of 30 June 2017, the Group had commitments of US$24.41 million (31 December 2016: US$38.25 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), Guangxi Xinhua Preschool Education Investment Corporation Limited, Yunnan Jinlanmei International Travel Investment Development Co., Ltd. and Anhui Iflytek Venture Capital LLP.

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**"). The conversion rate of RMB against the US dollar has stopped depreciating and has stabilised, even recording an increase of 2.34% in the first half of 2017, which had a favourable impact on the Group since it holds a considerable amount of assets denominated in RMB. The Group currently does not have any foreign currency hedging policy. However, the Group continues to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

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 2017, the Group's total investments amounted to US$703.79 million. The sector distribution of investments was US$497.12 million in financial services (representing 63.68% of the Group's total assets), US$128.00 million in culture, media and consumption (16.40%), US$11.56 million in manufacturing (1.48%), and US$67.11 million in other ventures (including energy and resources, information technology, medical and pharmaceutical and education) (8.59%). In addition, cash on hand was US$73.73 million, representing 9.44% of the Group's total assets as of 30 June 2017.

PROSPECTS

In the first half of 2017, encouraged by both improving business prospects and domestic macroeconomic policies, the Chinese economy continued to stabilise and improve from the second half of 2016. In the first half of 2017, Gross Domestic Product (GDP) increased by 6.9% over the last corresponding period, up 0.2 percentage points over that of the last corresponding period and on year-on-year basis. According to the latest figures published by the National Bureau of Statistics, in June 2017, China's Purchasing Managers' Index (PMI) was 51.7%, up 0.5 percentage points over the previous month, indicating that growth in the manufacturing industry is picking up pace, and that overall economic development is on a steady upward trend. Meanwhile, as the Chinese economy recovers, there are more signs of divergence, including differences in regional growth rates, as well as differences in profit growth across industries, signaling that the Chinese economy will need more time to increase aggregate demand and achieve a sustainable expansion of productivity. Given that China's GDP growth in 2017 may be relatively slow, 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 ahead to the second half of 2017, in pursuit of a new dynamic balance in the supply and demand relationship, it is expected that the Central Government will continue to further implement supply-side structural reforms in order to solve domestic economic issues and encourage a new development cycle. In terms of investments, the pace of infrastructure investments and property investments may slow in the second half 2017, resulting in a downward pressure on fixed asset investments across the nation. Meanwhile, as the growth in personal income continues to slow, an increase in consumption may be restricted to some degree. However, as the global economy and, in particular, the US economy recovers, global economic growth is expected to rise. China will continue to see growth in exports driven by overseas demand, which will provide stronger support for the steady development of the Chinese economy in the short term. Although the Chinese economy is backed by stronger support during the year 2017, it is expected that economic pressure will persist in the years to come. Given that the Central Government is stepping up its adjustments to economic structure, new industries, new business forms and new business models are likely to thrive and develop rapidly. New economic sectors such as high-tech and strategic emerging industries, especially in the areas of artificial intelligence (AI) and culture and media, will receive greater support from government policies, as well as more attention from capital markets. With the advent of the big data era, along with improvement in algorithms and enhancement in the accuracy of unsupervised learning, AI will face another period of rapid growth, in which "big data + AI" will profoundly change the structure of traditional industries. It is here that the Group will continue to seek out the best opportunities for investment.

In this environment where challenges and opportunities co-exist, the Group will continue to make every effort to identify new investment projects and our investment focus will be on the financial industry with emphasis on the insurance sector, on emerging technology industries featuring AI, on great cultural industry with emphasis on culture and tourism, and on great healthcare industry with emphasis on medicine and healthcare, and to seek to optimise our 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 2017 (six months ended 30 June 2016: Nil).

A dividend payment of US$9,139,981 (2015: US$22,849,952), being a final dividend of US$0.06 per share (2015: a final dividend of US$0.06 per share and a special dividend of US$0.09 per share, totaling US$0.15 per share), for the year ended 31 December 2016 was approved by the shareholders on 26 May 2017 and was subsequently paid by the Company in cash on 27 July 2017.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the six months ended 30 June 2017, 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.

Besides, owing to a business trip, the Chairman, Mr. HONG Xiaoyuan, has given an apology for not being able to attend and chair the annual general meeting of the Company which was held on 26 May 2017.

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, 29 August 2017

As at the date hereof, the Executive Directors of the Company are Mr. HONG Xiaoyuan, Mr. CHU Lap Lik, Victor, Mr. WANG Xiaoding and Mr. TSE Yue Kit; the Non-executive Directors are Mr. KE Shifeng and Mr. ZHANG Rizhong; and the Independent Non-executive Directors are Mr. LIU Baojie, 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.