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 2013 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 2013 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 30 June	
		2013	2012
		(unaudited)	*(unaudited)*
	NOTES	***US$***	*US$*
Change in fair value of financial assets at fair value through profit or loss		**28,583,660**	(10,326,989)
Investment income	*3*	**21,188,122**	12,899,645
Other gains and losses		**581,342**	186,987
Administrative expenses		**(5,191,693)**	(5,671,605)
Share of results of associates		**(1,354,027)**	(91,072)
Profit (loss) before taxation	*5*	**43,807,404**	(3,003,034)
Taxation	*6*	**(7,761,502)**	(6,431,998)
Profit (loss) for the period attributable to owners of the Company		**36,045,902**	(9,435,032)
Other comprehensive income (loss)			
Items that will not be reclassified subsequently to profit or loss			
Exchange difference arising on translation		**8,248,306**	(1,715,722)
Share of change in translation reserve of associates		**360,866**	(86,741)
Item that may be reclassified subsequently to profit or loss			
Change in fair value of available-for-sale financial assets		**(7,045)**	(4,875)
Other comprehensive income (loss) for the period, net of tax		**8,602,127**	(1,807,338)
Total comprehensive income (loss) for the period		**44,648,029**	(11,242,370)
Profit (loss) for the period attributable to owners of the Company		**36,045,902**	(9,435,032)
Total comprehensive income (loss) for the period attributable to owners of the Company		**44,648,029**	(11,242,370)
Earnings (loss) per share			
Basic	*7*	**0.228**	(0.062)
Diluted	*7*	**0.224**	(0.061)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTES	**30 June 2013 *(unaudited)* US$**	31 December 2012 *(audited)* US$
Non-current assets			
Interests in associates		**20,244,106**	21,237,267
Financial assets at fair value through profit or loss		**299,441,155**	252,189,653
		319,685,261	273,426,920
Current assets			
Financial assets at fair value through profit or loss		**208,480,237**	236,147,975
Available-for-sale financial assets		**706,223**	713,268
Other receivables		**15,072,351**	709,793
Bank balances and cash		**73,970,530**	57,778,638
		298,229,341	295,349,674
Current liabilities			
Other payables		**22,292,439**	22,654,936
Dividend payable		**7,917,171**	-
Taxation payable		**114,404**	3,943,887
		30,324,014	26,598,823
Net current assets		**267,905,327**	268,750,851
Total assets less current liabilities		**587,590,588**	542,177,771
Non-current liabilities			
Financial liabilities at fair value through profit or loss		**1,778,177**	1,192,063
Deferred taxation		**70,679,191**	62,583,346
		72,457,368	63,775,409
Net assets		**515,133,220**	478,402,362
Capital and reserves			
Share capital		**15,834,342**	15,834,342
Share premium and reserves		**246,314,658**	237,712,531
Retained profits		**252,984,220**	224,855,489
Equity attributable to owners of the Company		**515,133,220**	478,402,362
Net asset value per share	*8*	**3.253**	3.021

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED 30 JUNE 2013

1. BASIS OF PREPARATION

The condensed consolidated financial statements have 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 statements have 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 goods.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("**HKFRSs**") and amendments issued by the HKICPA :

HKFRSs (Amendments)	Annual improvements to HKFRSs 2009 – 2011 Cycle
HKFRS 7 (Amendments)	Financial instruments: Disclosures – Offsetting financial assets and financial liabilities
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 10, 11 and 12 (Amendments)	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 13	Fair value measurement
HKAS 1 (Amendments)	Presentation of financial statements – Presentation of items of other comprehensive income
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures

HKFRS 13 *Fair Value Measurement*

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS13, the Group has applied the new fair value measurement and disclosure requirements prospectively.

Amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the application of the other new or revised HKFRSs and amendments in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. INVESTMENT INCOME

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

	Six months ended 30 June	
	2013	2012
	(unaudited)	*(unaudited)*
	US$	*US$*
Interest income	**699,305**	905,219
Dividend income on financial assets designated at fair value through profit or loss (" **FVTPL**")	**20,488,817**	11,994,426
Total	**21,188,122**	12,899,645

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 energy and resources, agriculture, real estate and other types of investing 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) Others: investees engaged in investments related to energy and resources, agriculture, real estate activities and other types of investing 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 2013

	Financial services	**Culture and media**	**Manufacturing**	**Information technology**	**Others**	**Total**
	US$	***US$***	***US$***	***US$***	***US$***	***US$***
Change in investment value	**(28,282,727)**	**53,610,074**	**(6,234,186)**	**(718,630)**	**8,855,102**	**27,229,633**
Dividend income on financial assets designated at FVTPL	**18,438,532**	**1,519,463**	**-**	**530,822**	**-**	**20,488,817**
Interest income from available-for-sale financial assets	**-**	**-**	**-**	**-**	**20,300**	**20,300**
Other gains and losses	**-**	**98,912**	**-**	**-**	**-**	**98,912**
Segment (loss) profit	**(9,844,195)**	**55,228,449**	**(6,234,186)**	**(187,808)**	**8,875,402**	**47,837,662**
Unallocated:						
- Administrative expenses						**(5,191,693)**
- Interest income on bank deposits						**679,005**
- Other gains and losses						**482,430**
Profit before taxation						**43,807,404**

For the six months ended 30 June 2012

	Financial services *US$*	Culture and media *US$*	Manufacturing *US$*	Information technology *US$*	Others *US$*	Total *US$*
Change in investment value	14,282,697	(19,406,150)	(10,049,653)	5,579,734	(824,689)	(10,418,061)
Dividend income on financial assets designated at FVTPL	10,626,790	1,367,636	-	-	-	11,994,426
Interest income from available-for-sale financial assets	-	-	-	-	20,300	20,300
Other gains and losses	-	143,559	-	2,855	-	146,414
Segment profit (loss)	24,909,487	(17,894,955)	(10,049,653)	5,582,589	(804,389)	1,743,079
Unallocated:						
- Administrative expenses						(5,671,605)
- Interest income on bank deposits						884,919
- Other gains and losses						40,573
Loss before taxation						(3,003,034)

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 and losses earned by each segment without allocation of central administrative expenses, fees to the Investment Manager, interest income on bank deposits and certain other gains and losses. 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 2013 ***(unaudited)*** ***US$***	31 December 2012 *(audited)* *US$*
Segment assets		
Financial services	**337,509,233**	347,435,860
Culture and media	**136,231,686**	96,602,886
Manufacturing	**31,930,136**	37,578,686
Information technology	**20,863,321**	21,222,433
Others	**16,974,407**	7,911,903
Total segment assets	**543,508,783**	510,751,768
Unallocated	**74,405,819**	58,024,826
Consolidated assets	**617,914,602**	568,776,594
Segment liabilities		
Financial services	**5,502**	5,654
Culture and media	**1,001,012**	556,780
Manufacturing	**161,777**	181,422
Information technology	**321,984**	325,149
Others	**287,902**	123,058
Total segment liabilities	**1,778,177**	1,192,063
Unallocated	**101,003,205**	89,182,169
Consolidated liabilities	**102,781,382**	90,374,232

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 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**"), hence no geographical information in relation to the investing activities are presented.

5. PROFIT (LOSS) BEFORE TAXATION

	Six months ended 30 June	
	2013	2012
	(unaudited)	*(unaudited)*
	US$	*US$*
Profit (loss) before taxation has been arrived at after charging (crediting):		
Investment Manager's management fee	**4,469,545**	4,707,947
Net foreign exchange gains	**(1,784)**	(40,573)

6. TAXATION

	Six months ended 30 June	
	2013	2012
	(unaudited)	*(unaudited)*
	US$	*US$*
The tax charge for the period comprises:		
Current tax:		
PRC Enterprise Income Tax	**(654,941)**	(3,070,155)
Deferred taxation		
Current year	**(7,106,561)**	(3,361,843)
Total	**(7,761,502)**	(6,431,998)

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and its subsidiaries had no assessable profits for both periods. PRC Enterprise Income Tax is calculated at the rates prevailing in the relevant regions.

Under the Law of the PRC on Enterprise Income Tax, the applicable Enterprise Income Tax rate for the PRC subsidiaries of the Company in 2013 is 25% (2012: 25%) and the 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 statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries.

7. EARNINGS (LOSS) PER SHARE

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

	Six months ended 30 June	
	2013	2012
	(unaudited)	*(unaudited)*
Earnings (loss) for the purpose of basic and diluted earnings (loss) per share (US$)	**36,045,902**	(9,435,032)
Number of ordinary shares for the purpose of basic earnings (loss) per share	**158,343,417**	151,499,036
Effect of dilutive potential ordinary shares:		
Scrip shares under dividend payment	**2,342,757**	4,352,231
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	**160,686,174**	155,851,267
Earnings (loss) per share		
Basic (US$)	**0.228**	(0.062)
Diluted (US$)	**0.224**	(0.061)

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
	2013	2012
	(unaudited)	*(audited)*
Net asset value (US$)	**515,133,220**	478,402,362
Number of ordinary shares in issue	**158,343,417**	158,343,417
Net asset value per share (US$)	**3.253**	3.021

9. MOVEMENT IN RESERVES

	Six months ended 30 June	
	2013	2012
	(unaudited)	*(unaudited)*
	US$	*US$*
At 1 January	**462,568,020**	461,760,612
Change in translation reserve	**8,609,172**	(1,802,463)
Change in fair value of available-for-sale financial assets	**(7,045)**	(4,875)
Profit (loss) for the period	**36,045,902**	(9,435,032)
Dividends declared for the last year	**(7,917,171)**	(18,179,884)
At 30 June	**499,298,878**	432,338,358

REVIEW AND PROSPECTS

OVERALL PERFORMANCE

The Group recorded a profit attributable to equity shareholders of US$36.05 million for the six months ended 30 June 2013, compared to a loss attributable to equity shareholders of US$9.44 million for the same period last year – with the movement from loss to profit largely attributable to a turnaround in the fair value of the financial assets designated at FVTPL (the "**Financial Assets**"). As of 30 June 2013, the net assets of the Group (net of dividends of US$7.92 million for 2012) were US$515.13 million (31 December 2012: US$478.40 million) with a net asset value per share of US$3.253 (31 December 2012: US$3.021).

For the period, the gain on change in fair value of the Financial Assets was US$28.58 million (six months ended 30 June 2012: a loss of US$10.33 million), represented by the fair value change of listed and unlisted direct investments with a loss of US$32.47 million and a gain of US$61.05 million, respectively. Since there were no disposals of investments during the period, there were no realised gains or losses.

Total investment income for the period was US$21.19 million (six months ended 30 June 2012: US$12.90 million), representing an increase of 64.3% over the same period last year, due primarily to a substantial increase in dividend income from investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

In the first half of 2013, the Group continued to seek out and evaluate investment opportunities, but did not enter into any new investment projects in the period.

In addition, the Group did not dispose of any unlisted investments during the period.

The Group was granted authorisation by its shareholders to dispose of its entire holding of A shares of both China Merchants Bank Co., Ltd. ("**CMB**") and Industrial Bank Co., Ltd. ("**IBC**"). During the period, the Group did not dispose of any A shares of CMB or IBC.

LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL COMMITMENTS

The Group's cash on hand increased by 28.0%, from US$57.78 million at the end of last year to US$73.97 million as of 30 June 2013, due primarily to the return of a portion of the Group's capital investment in NBA China L.P. in the amount of US$17.25 million, pursuant to the partnership agreement.

As of 30 June 2013, the Group had no outstanding bank loans (31 December 2012: Nil).

As of 30 June 2013, the Group had capital commitment of US$12.92 million (31 December 2012: US$19.86 million) for an investment that was approved but not yet provided for in the financial statements – specifically, for future payments related to an investment in China Media Creative Industry Private Equity (Shanghai) Centre (Limited Partnership).

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 2013, the conversion rate of the RMB against the US dollar recorded an increase of approximately 1.70%, which had a positive impact on the Group since it continues to hold 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 2013, the Group's total investments amounted to US$528.87 million, which comprised US$528.16 million in direct investments and US$0.71 million in bonds. The sector distribution of direct investments was US$324.87 million in financial services (representing 52.57% of the Group's total assets), US$134.70 million in culture and media (21.80%), US$31.47 million in manufacturing (5.10%), and US$37.12 million in other ventures (including energy and resources, information technology, agriculture and real estate) (6.01%). In addition, cash on hand was US$73.97 million, representing 11.97% of the Group's total assets as of 30 June 2013.

PROSPECTS

In the first half of 2013, in face of a complex and ever-changing domestic and international environment, the Central Government continued to pursue active fiscal policies and steady monetary policies under the general principle of achieving growth amid greater stability in the national economy. China reached a GDP of RMB24.8 trillion for the first half of the year, for an increase of 7.6% over the same period last year, suggesting a slowdown in China's economic growth in the first half of the year, but within a reasonable range.

Looking ahead to the second half of 2013, overall global economic growth will remain slow, while market conditions for Chinese exports may be less than ideal, given the intensifying trend of protectionism. In terms of domestic demand, growth of consumption and investment are also likely to gradually slow. In terms of domestic supply, PMI and other indicators suggest insufficient momentum for a strong economic recovery. For the functioning of the national economy in China during the second half of the year, structural change in GDP will dominate. With weaker momentum from traditional sources, the major driving force for economic development in the second half of the year will come from household consumption and fixed asset investment, which is dominated by government-oriented urban construction. In keeping with this transition, "deleveraging, decreasing excess capacity and destocking" will be the main macroeconomic themes for the second half of the year. Specifically, under the thinking of "Vitalising existing funding and making good use of growth funding", the banks will restrict loans to industries with excess capacity and severe inventory issues, thus gradually reducing the proportion of such loans in relation to the total amount of credit, and increasing capital can flow into strategic emerging industries, such as those that improve people's livelihood and utilise high technology. As excess capacity is eliminated and existing inventories are drawn down, it is inevitable that economic growth will slow and that some portion of the labour force will face the risk of structural unemployment during this transition phase of the industrial upgrading.

On 5 July 2013, the State Council issued "Guidance on the supports from financial industry for the restructuring, transformation and upgrading of economic structure" (《關於金融支持經濟結構調整和轉型升級的指導意見》), (known as the Ten Financial Rules), of which eight rules relate to structural adjustment and modal transition. Therefore, China's macroeconomic policy will exert "both protection and suppression" during the second half of 2013. For the industries and enterprises which are conducive to structural adjustment and modal transition, the Central Government will offer its utmost support; while for industries which contradict the development direction of the Central Government, the macro-control policy will exert suppression. In this way, the economic development of China will not follow a flat and balanced path, but will show structural differences instead.

The People's Bank of China announced that it would further promote the market reform of interest rates and fully liberalise the lending rates of financial institutions from 20 July 2013. The market generally believes that full liberalisation of the lending rates can help to reduce corporate financing costs and enhance the market's inherent capacity to allocate resources, thereby further strengthening support from the financial industry for the development of the real economy, as well as facilitating stable, healthy and sustainable economic development. While a decrease in corporate financing costs can bring certain challenges to investment opportunities for the Group, the positive real economy will bring more direct investment opportunities to the Group. The Group will continue to keep a close watch on China's financial lending rates policy so as to make timely adjustments on investment strategies and focus.

The Group will continue to make every effort to identify new investment projects, while maintaining an emphasis on investment opportunities in consumer goods (with particular focus on consumer-oriented projects in second and third tier cities), culture and media, advanced manufacturing, non-traditional financial services, energy and agriculture. The Group will also 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 2013 (six months ended 30 June 2012: Nil).

A dividend payment of US$7,917,171 (2011: US$18,179,884), being a final dividend of US$0.05 per share (2011: final dividend of US$0.04 per share and special dividend of US$0.08 per share), for the year ended 31 December 2012 was approved by the shareholders on 16 May 2013. The final dividend was payable in cash, with an option to receive new and fully paid shares in lieu of cash.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

At an extraordinary general meeting of the Company held on 7 June 2013, it was approved to make a voluntary cash offer to repurchase for cancellation up to 7,917,171 ordinary shares of US$0.10 each of the Company in issue, representing approximately 5% of the entire issued share capital of the Company as at 13 May 2013, at a price of HK$20.94 per share, subject to the terms and conditions set out in the offer document dated 13 May 2013. As a result, a total number of 7,917,171 ordinary shares of US$0.10 each were repurchased and cancelled on 3 July 2013.

Save as disclosed above, during the six months ended 30 June 2013, 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 statements are unaudited, but have 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 statements have 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
LI Yinquan
Chairman

Hong Kong, 29 August 2013

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