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If you have sold or transferred all your shares in **China Merchants China Direct Investments Limited**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED SUBSCRIPTION FOR RIGHTS ISSUE
OF A SHARES OF INDUSTRIAL BANK CO., LTD.**

A letter from the board of directors of China Merchants China Direct Investments Limited (the “**Company**”) is set out on pages 4 to 10 of this circular.

A notice convening the extraordinary general meeting of the Company to be held at Lavender Room, 27th Floor, The Park Lane Hotel Hong Kong, 310 Gloucester Road, Hong Kong at 11:00 a.m. on Wednesday, 5 May 2010 (the “**EGM**”) is set out on pages 11 to 12 of this circular. Whether or not you are able to attend and/or vote at the EGM in person, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the registered office of the Company at 1803, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from subsequently attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

Hong Kong, 20 April 2010

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DEFINITIONS

Unless the context otherwise requires, the following terms in this circular shall have the meanings set out below:

“2009 Circular”	the circular issued by the Company on 27 November 2009 in relation to, inter alia, the Disposal Mandates and the CMB Waiver
“Allocation Assumption”	the assumed allocation ratio of 2 IBC A Rights Shares for every 10 existing IBC A Shares, being the allocation basis for the IBC A Rights Issue as announced by IBC
“Announcement”	the announcement of the Company dated 12 April 2010 in relation to the IBC Subscription
“Assumptions”	the Allocation Assumption and Subscription Price Assumption
“Board”	the board of Directors
“CMB”	China Merchants Bank Co., Ltd., a joint-stock commercial bank incorporated in the PRC with limited liability, whose A shares are listed on the Shanghai Stock Exchange and H shares are listed on the Hong Kong Stock Exchange
“CMB A Rights Issue”	the rights issue of CMB A Shares on the basis of 1.3 CMB A Rights Shares for every 10 existing CMB A Shares which was completed on 19 March 2010
“CMB A Rights Shares”	the new CMB A Shares allotted and issued pursuant to the CMB A Rights Issue
“CMB A Share(s)”	PRC-listed domestic share(s) in the registered capital of CMB
“CMB Interests”	125,170,102 CMB A Shares held by the Company as at the Latest Practicable Date (after completion of the CMB A Rights Issue)
“CMB Subscription”	the subscription of the CMB A Rights Shares allotted and issued to the Company pursuant to the CMB A Rights Issue
“CMB Waiver”	the Hong Kong Stock Exchange’s waiver (in relation to Listing Rule 21.04(3)(b)) regarding the CMB Subscription
“CMB Waiver Conditions”	the conditions imposed on the CMB Waiver, details of which have been set out in the 2009 Circular

DEFINITIONS

“Company”	China Merchants China Direct Investments Limited, a limited company incorporated in Hong Kong with limited liability whose Shares are listed on the Hong Kong Stock Exchange under Chapter 21 of the Listing Rules
“Consent”	as described in the paragraph “REGULATORY ISSUES IN RELATION TO THE IBC SUBSCRIPTION — The Investment Restriction” in the letter from the board of this circular
“Directors”	the directors of the Company, including the independent non-executive directors of the Company
“Disposal”	the disposal of a minimum of 4,000,000 IBC A Shares to be made by the Company before the ex-rights date of the IBC A Rights Issue
“Disposal Mandates”	the Company’s disposal mandates of its interests in CMB and IBC granted by the Shareholders on 14 December 2009
“EGM”	an extraordinary general meeting of the Company to be held to consider and approve, inter alia, the IBC Subscription on 5 May 2010
“Ex-rights Loss”	as described in the paragraph “REASONS FOR THE IBC SUBSCRIPTION” in the letter from the board of this circular
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IBC”	Industrial Bank Co., Ltd, a joint-stock commercial bank incorporated in the PRC with limited liability, whose A shares are listed on the Shanghai Stock Exchange
“IBC A Rights Issue”	the proposed rights issue of IBC A Shares on the basis of 2 IBC A Rights Shares for every 10 existing IBC A Shares
“IBC A Share(s)”	PRC-listed domestic share(s) in the registered capital of IBC
“IBC Interests”	47,000,000 IBC A Shares held by the Company as at the Latest Practicable Date
“IBC A Rights Shares”	the new IBC A rights shares to be allotted and issued pursuant to the IBC A Rights Issue
“IBC Subscription”	the subscription of the IBC A Rights Shares to be allotted and issued to the Company pursuant to the IBC A Rights Issue
“IBC Waiver”	the Hong Kong Stock Exchange’s waiver (in relation to Listing Rule 21.04(3)(b)) regarding the IBC Subscription

DEFINITIONS

“IBC Waiver Conditions”	as described in the paragraph “REGULATORY ISSUES IN RELATION TO THE IBC SUBSCRIPTION — Conditions of the IBC Waiver” in the letter from the board of this circular
“Investment Restriction”	as described in the paragraph “REGULATORY ISSUES IN RELATION TO THE IBC SUBSCRIPTION - The Investment Restriction” in the letter from the board of this circular
“Latest Practicable Date”	19 April 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“NAV”	net asset value
“PRC”	the People’s Republic of China
“Prospectus”	the Company’s prospectus dated 15 July 1993
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Stock Exchange”	The Shanghai Stock Exchange
“Shareholders”	the shareholders of the Company
“Subscription Price Assumption”	the assumed subscription price of RMB18 per IBC A Rights Share
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. LI Yinquan (*Chairman*)
Mr. HONG Xiaoyuan
Mr. CHU Lap Lik, Victor
Ms. ZHOU Linda Lei
Mr. TSE Yue Kit
Ms. KAN Ka Yee, Elizabeth
(Alternate to Mr. CHU Lap Lik, Victor)

Registered office :

1803, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road
Central
Hong Kong

Non-executive Directors:

Mr. KE Shifeng
Mr. WANG Qi

Independent non-executive Directors:

Mr. KUT Ying Hay
Mr. WANG Jincheng
Mr. LI Kai Cheong, Samson
Mr. LIU Baojie

20 April 2010

To the Shareholders

Dear Sir or Madam,

**PROPOSED SUBSCRIPTION FOR RIGHTS ISSUE
OF A SHARES OF INDUSTRIAL BANK CO., LTD.**

1. INTRODUCTION

Reference is made to the 2009 Circular and Announcement in relation to the IBC Subscription. The purpose of this circular is to provide you with details of the IBC Subscription, together with the notice of the EGM for approving the IBC Subscription.

LETTER FROM THE BOARD

2. THE IBC SUBSCRIPTION

(A) BACKGROUND

As mentioned in the 2009 Circular, IBC announced that it would seek its shareholders' approval for the IBC A Rights Issue. On 8 December 2009, IBC obtained such shareholders' approval, which will be valid for a period of 18 months (i.e. until June 2011). On 2 April 2010, the board of directors of IBC decided that the IBC A Rights Issue shall be conducted on the basis of two IBC A Rights Shares for every ten existing IBC A Shares.

Subject to Shareholders' approval, the Company plans to subscribe for its IBC A Rights Shares under the IBC A Rights Issue in full.

The IBC Interests

From 1997 to 2001, the Company acquired a certain number of domestic shares of IBC. The Company's holding in IBC were converted into IBC A Shares pursuant to IBC's listing in Shanghai in 2007. Under the relevant PRC regulations, the Company's holdings in IBC were subject to a lock-up period of 12 months since the listing of IBC. After the Company's various disposals of its holdings in IBC and as at the Latest Practicable Date, the Company held 47,000,000 IBC A Shares (i.e. the IBC Interests), representing approximately 0.94% of IBC's issued share capital based on publicly available information.

The IBC A Rights Issues

On 8 December 2009, IBC obtained its shareholders' approval for the IBC A Rights Issue. According to information announced by IBC, the IBC A Rights Issue will be conducted on the basis of: (i) 2 IBC A Rights Shares for every 10 existing IBC A Shares (i.e. the Allocation Assumption); (ii) the net proceeds of the IBC A Rights Issue will be not more than RMB18 billion; and (iii) the IBC A Rights Shares will be issued at not less than RMB11.92 per IBC A Rights Share, being the most recently audited NAV of the IBC A Shares. Assuming the gross proceeds of the IBC A Rights Issue are RMB18 billion, the subscription price will be RMB18 per IBC A Rights Share (i.e. the Subscription Price Assumption) based on the total issued share capital of 5,000,000,000 IBC A Shares as at the Latest Practicable Date.

The IBC Subscription

As one of the IBC Waiver Conditions, the Company has undertaken to dispose of a minimum of 4,000,000 IBC A Shares by the ex-rights date to be announced by IBC. Please refer to the paragraph "REGULATORY ISSUES IN RELATION TO THE IBC SUBSCRIPTION — Conditions of the IBC Waiver" below for details. Based on the Allocation Assumption, the Company estimates that 8,600,000 IBC A Rights Shares will be allotted and issued to the Company in nil-paid form pursuant to the IBC A Rights Issue (subject to final determination of IBC). For the reasons discussed in the paragraph "REASONS FOR THE IBC SUBSCRIPTION" below, the Company plans to subscribe for its IBC A Rights Shares in full. Based on the Subscription Price Assumption, the Company estimates

LETTER FROM THE BOARD

the cost of the IBC Subscription is approximately RMB154.8 million (subject to final determination of IBC). The IBC Subscription is also subject to Shareholders' approval as one of the IBC Waiver Conditions. Please refer to the paragraph "REGULATORY ISSUES IN RELATION TO THE IBC SUBSCRIPTION — Conditions of the IBC Waiver" below for details.

The Disposal Mandates

It has been the Company's known policy to dispose of CMB Interests and IBC Interests in a gradual manner. In this connection, the Company obtained the Disposal Mandates from the Shareholders on 14 December 2009 to authorise the possible disposals of its interests in CMB and IBC.

Disposal of the CMB Interests and the CMB Waiver

As disclosed in the 2009 Circular, as one of the CMB Waiver Conditions, the Company has undertaken to dispose of the CMB Interests such that the CMB Interests no longer account for more than 20% of the NAV of the Company within 6 months from the completion of the CMB A Rights Issue. Given that the CMB A Rights Issue was completed on 19 March 2010, the Company is expected to receive substantial proceeds from the disposal of the CMB Interests by September 2010.

(B) REASONS FOR THE IBC SUBSCRIPTION

The Company understands that there is no arrangement for trading in nil-paid IBC A Rights Shares under the IBC A Rights Issue. Based on the Assumptions and the price of RMB31.08 per IBC A Share (being the closing price of IBC A Shares as at the Latest Practicable Date), the theoretical ex-rights price is approximately RMB28.90 per IBC A Share. If the Company does not subscribe for any of its IBC A Rights Shares, the Company will suffer a NAV loss of approximately RMB102.5 million for the IBC Interests on the ex-rights date based on the Assumptions (i.e. the Ex-rights Loss).

While it has been the Company's known policy to dispose of the IBC Interests in a gradual manner, the Company believes that the Shareholders will benefit from the Company's subscription of its IBC A Rights Shares in the IBC A Rights Issue, to be followed by disposal of such IBC A Rights Shares within a reasonable timeframe. In light of the above circumstances, the Company is of the view that the IBC Subscription would be in the best interests of the Shareholders.

(C) REGULATORY ISSUES IN RELATION TO THE IBC SUBSCRIPTION

Listing Rule 21.04(3)(b)

Listing Rule 21.04(3)(b) provides that the investment company and its management must ensure compliance at all times while it remains listed under Chapter 21 of the Listing Rules with the requirement that "a reasonable spread of investments will be maintained by the investment company. Generally this will mean that the value of its holding of investments issued by any one company or body shall not exceed 20% of the investment company's NAV at the time when such investment is made".

LETTER FROM THE BOARD

The Investment Restriction

As disclosed in the Prospectus, the Board has resolved the Investment Restriction in line with Listing Rule 21.04(3)(b) on the following terms at the time of the Company's initial public offering in 1993:

- (i) the Company will not purchase any security or make any investment if, as a result, more than 20% of the Company's NAV would be invested in any one company or enterprise;
- (ii) the Investment Restriction will not require the realisation of any investment of the Company where such Investment Restriction is breached as a result of any event outside the control of the Company occurring after the relevant investment is made, but no further investment may be made until the Investment Restriction can again be complied with; and
- (iii) the Investment Restriction may not be amended while the shares of the Company remain listed on the Hong Kong Stock Exchange except with the approval of the Shareholders in general meeting and with the prior written consent of the Hong Kong Stock Exchange (i.e. the Consent).

Steps Taken to Achieve a Balanced Portfolio

As disclosed in the 2009 Circular, the Directors note that each of its holdings in CMB and IBC has exceeded 20% of the Company's NAV as a result of the rapid appreciation in CMB A Shares and IBC A Shares after their respective listings in Shanghai in 2002 and 2007. The Company fully appreciates the importance of maintaining a "reasonable spread of investments" and it takes the obligation to achieve a balanced portfolio seriously.

Since the expiry of the lock-up periods in early 2008, the Company has been actively disposing of its CMB A Shares and IBC A Shares. From early 2008 to the Latest Practicable Date, the Company has disposed of 39,945,000 CMB A Shares and 37,000,000 IBC A Shares in open market. In addition, as one of the CMB Waiver Conditions, the Company has undertaken to dispose of the CMB Interests such that the CMB Interests no longer account for more than 20% of the NAV of the Company within 6 months from the completion of the CMB A Rights Issue. The Company also obtained the Disposal Mandates from the Shareholders on 14 December 2009 to authorise the possible disposals of its interests in CMB and IBC.

As an excessive cash component in the Company's portfolio (as a result of such disposals) would not achieve a reasonable spread of investments, the Company has taken active steps to identify and make new investments for portfolio adjustment. In an effort to strengthen the investment team, some investment staff has been hired recently and the Company expanded the Board by appointing two new non-executive Directors and one independent non-executive Director to help supervise the Company's affairs.

Circumstances of the Hong Kong Stock Exchange's IBC Waiver

As at the Latest Practicable Date, the IBC Interests account for approximately 34% of the Company's NAV based on the Company's unaudited consolidated accounts as at 31 March 2010. Since the IBC Subscription would constitute a further investment in IBC, it is therefore subject to Listing Rule 21.04(3)(b) and the Investment Restriction.

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In order to proceed with the IBC Subscription, the Company is required to obtain the IBC Waiver from the Hong Kong Stock Exchange and the Shareholders' approval of the IBC Subscription.

Conditions of the IBC Waiver

The Company has applied for, and the Hong Kong Stock Exchange has granted, the IBC Waiver on the following IBC Waiver Conditions:-

- (i) the Company will obtain Shareholders' approval for the IBC Subscription;
- (ii) the Company will dispose of a minimum of 4,000,000 IBC A Shares by the ex-rights date of the IBC A Rights Issue;
- (iii) (a) by the end of June 2011 (if the IBC A Rights Issue is completed in 2010) or (b) within 6 months from the completion of the IBC A Rights Issue (if the IBC A Rights Issue is completed in 2011), the Company will further dispose of IBC A Shares such that its IBC Interests no longer exceed 20% of the Company's NAV; and
- (iv) the Company will publish an announcement on the grant of the IBC Waiver setting out relevant details including the circumstances and conditions imposed as soon as possible after the granting of the IBC Waiver.

The Company is of the view that the Consent required under the Investment Restriction has been satisfied by the grant of the IBC Waiver.

The Company's view on the IBC Waiver Conditions

The IBC Waiver Conditions were imposed by the Hong Kong Stock Exchange after taking into account the circumstances of the IBC Subscription.

While the Board is strongly of the view that the IBC Subscription is in the best interests of the Shareholders, the Board believes that the regulatory concerns in terms of maintaining a reasonable spread of investments under Listing Rule 21.04(3)(b) could be addressed by the introduction of IBC Waiver Conditions.

The Board believes that IBC Waiver Conditions (i) and (iv) will provide the Shareholders with sufficient information on the IBC Subscription such that the Shareholders will be able to make a fully informed decision on the IBC Subscription. The Announcement was issued by the Company pursuant to IBC Waiver Condition (iv).

The Board believes that IBC Waiver Condition (ii) will ensure that the Company will not be required to contribute any new funds for the IBC Subscription other than the proceeds from the Disposal — so as to minimise the effect of making any "new investment" in IBC as restricted under Listing Rule 21.04(3)(b). The Disposal will be covered by the Disposal Mandates and is not subject to further Shareholders' approval.

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The Board believes that IBC Waiver Condition (iii) will ensure the Company maintains a reasonable spread of investments by disposing of a portion of the IBC Interests within a reasonable timeframe.

In particular, the Company has carefully considered the impact of the disposal of the CMB Interests and the time required for the application of such proceeds in 2010 in assessing the appropriate time required to dispose of the IBC Interests under the IBC Waiver Condition (iii). The Board is of the view that an excessive cash component in the Company's portfolio would not achieve a reasonable spread of investments. Given that the Company will receive substantial proceeds from the disposal of the CMB Interests in the coming months, the Board believes that any substantial disposal of the IBC Interests in 2010 would be inappropriate as it would aggravate the issue of maintaining a suitable level of cash component and would not help achieve a reasonable spread of investments.

While the Company accepts that a period of 6 months after completion of the IBC A Rights Issue would be the reasonable time required for disposing of the IBC Interests such that its IBC Interests no longer exceed 20% of the Company's NAV, the Company as a minority shareholder of IBC, has no influence or control over the timing of the IBC A Rights Issue (which can take place in 2010 or by June 2011). In light of the Company's difficulties to sell down the IBC Interests in 2010, the Company would require some dealing flexibility in light of the uncertainty over the timing of the IBC A Rights Issue. The current timeframe set out in the IBC Waiver Condition (iii) will ensure the Company will be given at least 6 months to effect the disposal of the IBC Interests irrespective of the timing of the IBC A Rights Issue.

Moreover, the Company will seek to renew the disposal mandate for the IBC Interests if the satisfaction of IBC Waiver Condition (iii) would trigger any shareholders' approval requirement under Chapter 14 of the Listing Rules upon expiry of the Disposal Mandates on 13 December 2010.

General Information

As the discloseable transaction requirements would not be applicable to an issuer listed under Chapter 21 of the Listing Rules and each of the applicable size tests ratios of the IBC Subscription is less than 25%, the IBC Subscription would not trigger any implications under Chapter 14 of the Listing Rules. In addition, to the best of the Directors' knowledge, information and belief, having made reasonable enquiries, IBC is not a connected person for the Company under the Listing Rules and the IBC Subscription would not constitute a connected transaction for the Company.

3. EXTRAORDINARY GENERAL MEETING

Set out on pages 11 to 12 of this circular is a notice convening the EGM to be held at Lavender Room, 27th Floor, The Park Lane Hotel Hong Kong, 310 Gloucester Road, Hong Kong at 11:00 a.m. on Wednesday, 5 May 2010 at which resolution will be proposed to the Shareholders to consider and, if thought fit, approve the IBC Subscription, which shall be voted by way of poll.

LETTER FROM THE BOARD

4. ACTION TO BE TAKEN

A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's registered office at 1803, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

5. RECOMMENDATION

The Directors consider that the IBC Subscription is fair and reasonable and will be conducted in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including all independent non-executive Directors) recommends the Shareholders to vote in favour of the ordinary resolution as set out in the notice of the EGM.

By Order of the Board
ZHOU Linda Lei
Director

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of China Merchants China Direct Investments Limited (the “**Company**”) will be held on Wednesday, 5 May 2010, at Lavender Room, 27th Floor, The Park Lane Hotel Hong Kong, 310 Gloucester Road, Hong Kong, at 11:00 a.m., to consider, and, if thought fit, pass the following resolution (with or without modifications) as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the proposed subscription (the “**Proposed Subscription**”) for A shares in 興業銀行股份有限公司 (Industrial Bank Co., Ltd.) (“**IBC**”), a joint-stock commercial bank approved by the China Banking Regulatory Commission in the People’s Republic of China with limited liability, whose A shares (the “**IBC A Shares**”) are listed on the Shanghai Stock Exchange, by the Company, pursuant to the proposed rights issue of IBC A Shares on the basis of two (2) IBC A Rights Shares for every ten (10) existing IBC A Shares (based on the details announced by IBC and subject to any amendment as IBC may determine) be and is hereby approved; and
- (b) the Investment Restriction (as defined in the circular of the Company dated 20 April 2010) be and is hereby waived in connection with the Proposed Subscription.”

By Order of the Board
ZHOU Linda Lei
Director

Hong Kong, 20 April 2010

Notes:

- (1) A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy needs not be a member of the Company.
- (2) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such authority, must be deposited at the Company’s registered office at 1803, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- (3) As at the date hereof, the Board of the Company comprises eleven Directors, of which five are Executive Directors, namely Mr. LI Yinquan, Mr. HONG Xiaoyuan, Mr. CHU Lap Lik, Victor, Ms. ZHOU Linda Lei and Mr. TSE Yue Kit; two Non-executive Directors, namely Mr. KE Shifeng and Mr. WANG Qi; and four are Independent Non-executive Directors, namely Mr. KUT Ying Hay, Mr. WANG Jincheng, Mr. LI Kai Cheong, Samson and Mr. LIU Baojie. In addition, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.