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TCL MULTIMEDIA TECHNOLOGY HOLDINGS LIMITED

TCL 多媒體科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01070)

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF TOT INTEREST

**Financial Adviser to
TCL Multimedia Technology Holdings Limited**



BNP PARIBAS

CORPORATE & INVESTMENT BANKING

On 27 June 2011, the Company entered into the Acquisition Agreement with TCL Corporation, pursuant to which the Company agreed to acquire from TCL Corporation its TOT Interest for a consideration of RMB655,572,098.59 (approximately HK\$788,791,012.73). The purchase price will be settled by way of the issue and allotment of 246,497,191 New Shares by the Company at an issue price of HK\$3.20 per New Share. The purchase price was determined on arm's length terms between the parties.

TCL Corporation currently indirectly holds 569,597,284 Shares, representing approximately 52.41% of the entire issued share capital of the Company. According to the Listing Rules, TCL Corporation is a connected person of the Company and the Acquisition constitutes a connected transaction of the Company. Since the transaction scale of the Acquisition exceeds 5% of the applicable percentage ratios as calculated in accordance with Rule 14.07 of the Listing Rules, the Acquisition is subject to the Independent Shareholders' Approval. The Acquisition also constitutes a discloseable transaction of the Company.

The Company will convene an EGM for the purpose of seeking approval from the Independent Shareholders for the Acquisition (including the Acquisition Agreement). According to the Listing Rules, TCL Corporation and its associates (including TCL Industries) and any Shareholders who are involved in, or interested in the Acquisition will abstain from voting in respect of the ordinary resolution relating to the Acquisition.

The Independent Board Committee will be established for the purpose of reviewing the Acquisition. The Company will appoint an independent financial adviser to make recommendations to the Independent Board Committee and the Independent Shareholders as to whether the terms of the Acquisitions are fair and reasonable and whether the Acquisition is in the interests of the Company and its Shareholders as a whole, and to advise the Independent Shareholders on how to vote. The Company expects the notice of the EGM and the circular giving further information on the Acquisition and containing the advice of the independent financial adviser, and the recommendations from the Independent Board Committee are expected to be despatched to the Shareholders within 15 business days from the date of this announcement.

1. BACKGROUND

The Group is principally engaged in the manufacture and sale of a wide range of electronic consumer products including television sets and home networking products. The Group has factories in the PRC, Poland, Mexico and Vietnam and distributes its products in all major markets globally. For more information on the Group, please visit its official website at <http://multimedia.tcl.com> (the information that appears in this website does not form part of this announcement).

TCL Corporation and its subsidiaries (including the Group) is a major PRC conglomerate that designs, develops, manufactures and markets a wide range of the electronic, telecommunications, information technology and electrical products. For more information on TCL Corporation, please visit TCL Corporation's official website at www.tcl.com (the information that appears in this website does not form part of this announcement).

TCL Corporation currently indirectly (through TCL Industries) holds 569,597,284 Shares, representing approximately 52.41% of the entire issued share capital of the Company. According to the Listing Rules, TCL Corporation is a connected person of the Company, and accordingly, the acquisition of TOT Interest by the Company from TCL Corporation constitutes a connected transaction of the Company. The transaction scale of the Acquisition exceeds 5% of the applicable percentage ratios as calculated in accordance with Rule 14.07 of the Listing Rules. The Acquisition is therefore subject to the Independent Shareholders' Approval pursuant to Rule 14A.18 of the Listing Rules. TCL Corporation, TCL Industries and their respective associates and any Shareholders who are involved in, or interested in the Acquisition (in aggregate holding 598,886,822 Shares, representing 55.11% of the entire issued share capital of the Company) shall abstain from voting at the EGM in respect of the ordinary resolution to approve the Acquisition (including the Acquisition Agreement).

The Acquisition also constitutes a discloseable transaction for the Company.

2. THE ACQUISITION AGREEMENT

Date: 27 June 2011

Parties: Seller: TCL Corporation

Purchaser: the Company

Interest to be acquired: Equity interest representing 100% of the registered capital of TOT

Conditions precedent:

Unless otherwise waived by the Company in writing, the Completion is conditional upon the fulfillment of the the conditions precedent as agreed in the Acquisition Agreement, mainly including the following:

- (1) completion of the legal, financial and business due diligence by in respect of the Acquisition by and to the satisfaction of the Company;
- (2) the obligations of TCL Corporation being fully discharged;
- (3) the warranties given by TCL Corporation being true, accurate and not misleading at all times from the date of the Acquisition Agreement up to and including the date of Completion;
- (4) the approvals by the directors and shareholders of TCL Corporation for the Acquisition, the Acquisition Agreement and any agreement(s) or contract(s) ancillary thereto;
- (5) the approvals of the Board of Directors and Independent Shareholders having been validly obtained by the Company;
- (6) all necessary approvals, permits and consents in respect of the Acquisition from relevant third parties and other competent authority being obtained, and those consents remain fully effective;
- (7) the entering of a confidentiality agreement between the Target Group and its senior management and key management personnel; and
- (8) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Consideration Shares.

If any of the conditions precedent are not fulfilled or waived on or before 180 days after the signing of the Acquisition Agreement, the Company may elect to terminate the Acquisition Agreement, or to postpone the closing of the Acquisition to a date at its discretion. If the closing is not postponed or the conditions precedent could not be fulfilled or are waived after such time extension, the Acquisition Agreement shall be terminated. By termination of the Acquisition Agreement as a result of non-fulfillment of the conditions precedent, no person shall have any claim to the other party in respect of any damage, compensation or other matters except for in respect of any previous breach of the Acquisition Agreement.

3. CONSIDERATION

The consideration of the Acquisition is RMB655,572,098.59 (approximately HK\$788,791,012.73). It has been taken into account the business prospects, an asset valuation report prepared by Beijing Pan-China using the replacement cost method, market environment and operating conditions of the Target Group as well as its strategic synergies with the Company. The final consideration was based on arm's length negotiation between the parties.

The consideration for the Acquisition of the TOT Interest (i.e. RMB655,572,098.59) represents (i) a discount of approximately 0.74% to the appraised value of RMB660,492,100 as at 31 December 2010 as per the valuation report by Beijing Pan-China, and (ii) a premium of approximately 14.8% over the unaudited consolidated net asset value of the Target Group attributable to the shareholder (i.e. TCL Corporation) as at 31 December 2010 of approximately RMB571,080,000.

The consideration for the Acquisition will be satisfied by the Company by way of the issue and allotment of 246,497,191 New Shares to TCL Corporation at an issue price of HK\$3.20 per New Share upon completion of the Acquisition. Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Consideration Shares. The issue of the Consideration Shares will not result in any change in the controlling interest in the Company.

Based on the closing price of HK\$2.99 per Share as at 24 June 2011, being the last trading day of the Shares immediately prior to the date of the Acquisition Agreement, the aggregate market value of New Shares amounts to approximately HK\$737,026,601.09 (approximately RMB612,550,178.43).

The issue price of HK\$3.20 per New Share was arrived at after arm's length negotiation between the Company and TCL Corporation and represents:

- a premium of approximately 7.02% over the closing price per Share quoted on the Stock Exchange of HK\$2.99 as at 24 June 2011, being the last trading day of the Shares immediately prior to the date of this announcement;

- a premium of approximately 9.22% over the average of closing prices per Share quoted on the Stock Exchange of approximately HK\$2.93 for the last 5 trading days up to and including 24 June 2011;
- a premium of approximately 8.47% over the average of closing prices per Share quoted on the Stock Exchange of approximately HK\$2.95 for the last 10 trading days up to and including 24 June 2011; and
- a premium of approximately 8.11% over the average of closing prices per Share quoted on the Stock Exchange of approximately HK\$2.96 for the last 30 trading days up to and including 24 June 2011.

Based on the above analysis, the Directors believe that the issue price per New Share of HK\$3.20 is fair and reasonable.

4. INFORMATION ON THE TARGET GROUP

The Target Group consists of two companies, namely, TOT and its subsidiary, Huizhou Coretronic.

TOT, with headquarters located at Huizhou of Guangdong Province, the PRC, was established by TCL Corporation in December 2007 in the PRC as a limited liability company with a registered capital of RMB120,000,000. It is principally engaged in the manufacturing and sale of advanced display facilities and components.

The registered capital of TOT was increased to RMB300,000,000 in February 2009 by way of a cash injection of RMB180,000,000 by TCL Corporation. In January 2010, TCL Corporation further injected by way of cash an amount of RMB276,000,000 into TOT while the registered capital of TOT now amounts to RMB576,000,000.

TOT is TCL Corporation's main operating entity of the LCD Module Projects. Through, inter alia, order processing, processing with imported materials, and general trade, TOT is mainly engaged in the provision of LCD Module ("LCM") for 26-inch to 46-inch Thin Film Transistor Liquid Crystal Display ("TFT-LCD") to TCL Corporation, its subsidiaries and other domestic and overseas LCD TV manufacturers. LCD module (LCM) is the major product of TOT, which is the component required for the assembly of liquid crystal display devices, connectors, integrated circuits, PCB circuit boards, backlight and mechanical parts in the manufacturing of LCD TV, thus is a key component of LCD TV products.

Currently, TOT has six LCD Module production lines. Through equipment modification, the production capacity of the six production lines has reached 6 million units. TOT has also completed low-cost, high brightness and wide viewing angle LCD Module which is developed and designed by its in-house talents, and has been awarded 2 national patents for invention. This achievement has filled the gap in the production of self-developed large-screen (over 40-inch) LCD module by domestic color TV manufacturers. With the establishment of the designated supply chain for the self-developed LCD Module, TOT strives to lower production costs and stable raw materials supply.

2010 marked the first year of official production for the LCD Module Projects. The production operation encountered an uphill climb while production capacity has yet to reach the full utilization level as designed. The total output of the LCD Module Projects in 2010 amounted to 3,467,800 units.

TCL Corporation warranted that the TOT Interest is not subject to any mortgage, pledge, lien or third party rights and such interest is not subject to any disputes, litigations, arbitrations and other legal proceedings.

Huizhou Coretronic was established in July 2009 jointly by Huizhou Taikeli Group Corporation (“Huizhou Taikeli”) and Suzhou Coretronic as a limited liability company with a registered capital of RMB32,000,000 where Huizhou Taikeli and Suzhou Coretronic held a 60% and 40% equity interest of the registered capital, respectively, thereof. Suzhou Coretronic was and is an independent third party not connected to the Company and its connected persons while Huizhou Taikeli is a subsidiary of TCL Corporation.

In December 2010, Huizhou Taikeli transferred its 60% interest in Huizhou Coretronic to TOT for a cash consideration of RMB19,200,000. By completion of such transfer and as at the date hereof, each of TOT and Suzhou Coretronic holds a 60% and 40% interest in Huizhou Coretronic, respectively.

Huizhou Coretronic is principally engaged in manufacturing and sale of CCFL LCD and LED backlight units.

TCL Corporation warranted that the 60% equity interest in the registered capital of Huizhou Coretronic held by TOT is not subject to any mortgage, pledge, lien or third party rights and such interest is not subject to any disputes, litigations, arbitrations and other legal proceedings.

The following is a summary of the unaudited consolidated financial information of the Target Group as at 31 December 2009, 31 December 2010 and 31 March 2011, and for the years ended 31 December 2009, 31 December 2010, and the three months ended 31 March 2011, prepared in accordance with the PRC accounting standards:

	<i>(RMB in thousands)</i>		
	As at	As at	As at
	31 December 2009	31 December 2010	31 March 2011
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Total assets	1,049,451	1,047,654	924,561
Total liabilities	756,007	476,574	353,341
Receivables	68,146	106,169	58,535
Net assets	293,444	571,080	571,220

	For the year ended	For the year ended	For the three
	31 December 2009	31 December 2010	months ended
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Operating revenue	184,041	1,349,342	105,175
Operating (loss)/profit	(1,881)	(26,142)	(20,898)
(Loss)/profit before tax	(1,873)	9,430	165
Net (loss)/profit	(1,873)	8,307	140

5. REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group has been recognised by its renowned brand name and quality products, and has adhered to advanced corporate management practices to enhance its manufacturing capability through innovations and research and development. As one of the PRC's most well-known TV manufacturers, the Group exercises stringent control over its supply chain and strives to further consolidate its reputation as the PRC's leading TV and consumer electronic brand on the international stage.

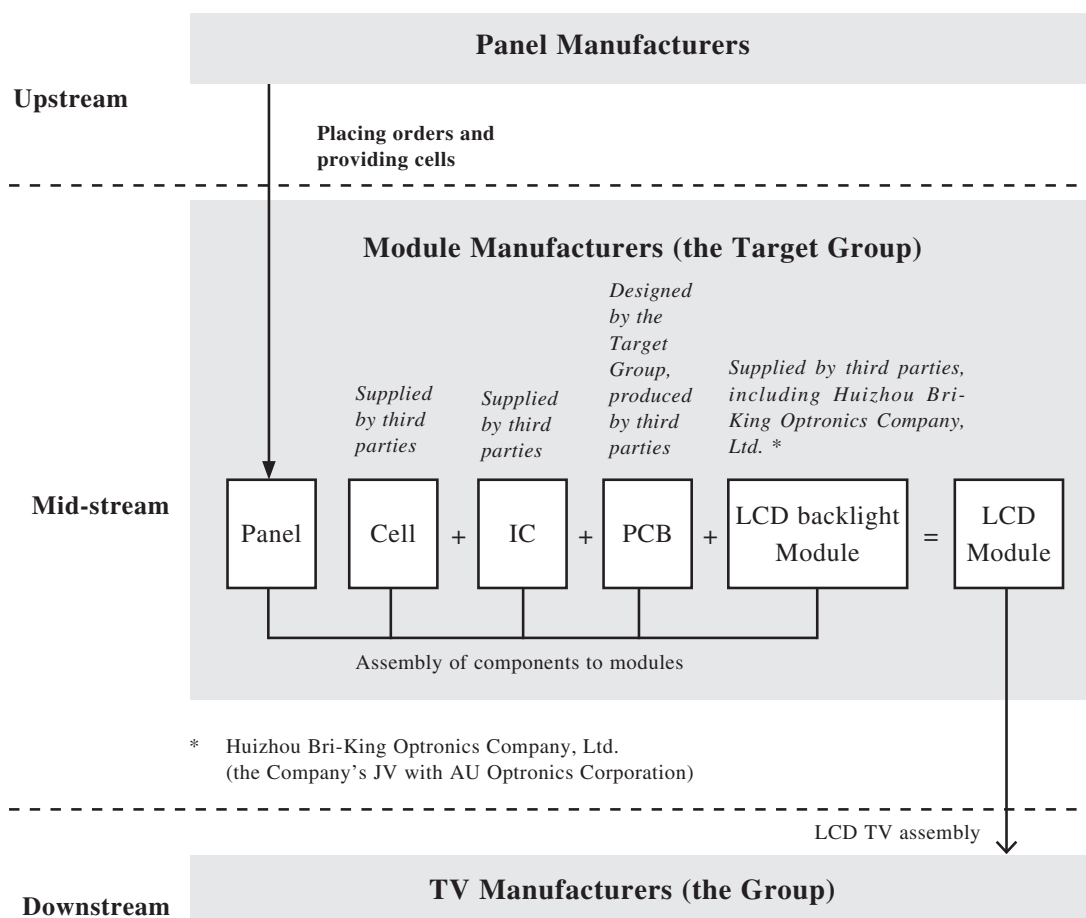
The Group was ranked second in terms of market share in the PRC TV market, and third with a 13.6% share of the LCD TV market in the PRC, according to a survey by DisplaySearch in 2010. With the initiative to enhance the Group's leadership position in a highly competitive market, the Group will implement a host of strategic measures and restructuring initiatives such as the Acquisition to ensure the Group will continue to improve its competence in an open, decisive, prompt and responsible manner. The Directors believe that the Acquisition will provide the following positive impact and strengthen the Group's foundation for long-term development with an emphasis on "integration, innovation and internationalisation":

(1) Vertical integration strategy to create cost synergy

LCD module is a key component for the Group's LCD TV, accounting for approximately 70% of the Group's total LCD TV manufacturing cost in 2010. The Target Group is one of the most important LCD module suppliers of the Group, accounting approximately 30% of the Group's total LCD module procurement cost in 2010. Therefore, the Acquisition of TOT will allow the Group to further integrate its production process and achieve potential cost synergy by self manufacturing a key component that is important in a highly competitive LCD TV market.

Manufacturing sites of TOT and the Group are both located within the Zhong Kai High-tech Industries Development Zone in Huizhou, which help ensure the process of integration after the Acquisition would be efficient. The Group believes that the Acquisition will bring potential cost synergy in the following aspects: (i) lower transportation and packaging expenses; (ii) integration of machinery; (iii) improvement of the electricity efficiency; and (iv) streamline man power requirement.

The following diagram illustrates the supply chain of the role between the Target Group and the Group in the LCD TV manufacturing process:



(2) Create a new revenue stream for the Group

The Target Group achieved revenue of approximately RMB1.35 billion in 2010, representing a year-on-year growth of approximately 633%, due to an increasing customer demand and rapid expansion of utilisation and operating capacity. Despite the strong revenue growth in 2010, TOT was still at an early stage of development and utilisation in 2010 was only at around 54% with ample room to grow. In addition, as a subsidiary of TCL Corporation, the Target Group is poised to develop cooperation with Shenzhen Huaxing Photoelectronics Technology Co., Ltd. (a subsidiary of TCL Corporation) that is currently scheduled to produce LCD panels in the third quarter of 2011 through its 8.5 generation manufacturing site for LCD panels. TOT also supplies to third party customers who are leading market players, thereby further diversify the Group's product offering and allow the Group to achieve new revenue contribution upon the completion of the Acquisition.

(3) Enhance product quality and production efficiencies with secured supply of LCD Modules

The Group places strong emphasis to enhance its manufacturing capability through innovations and research and development. The Acquisition will provide the Group with an opportunity to acquire TOT's self-developed production technology and know-how and at the same time enhance the Group's vertically integrated production manufacturing process that in turn will allow the Group to gain better control in product quality, improve production yield and accelerate product development and innovation. In addition, the Group will also be in a better position to secure the supply of LCD module which is a key component to its TV manufacturing.

(4) A strategic arrangement to better accommodate potential volatility of component costs

Upon Completion of the Acquisition, the Group will be able to better control the impact from potential volatility of the component cost and manufactures its LCD TVs with more competitive cost.

(5) A strategic integration in line with the Group's overall strategy in the TV segment

The operations of the Group and the Target Group are similar in nature as LCD Module is a key component of the Group's manufacturing process. The Directors believe that the Group is positioned to better utilise the Target Group's capability and potential. The Acquisition will also help the Group to extend its capability in the industry value chain and potentially benefit by building a strategic integration with other TV related subsidiaries of TCL Corporation and the Company, such as:

- LED Backlight Module production line of Huizhou Bri-King Optronics Company, Ltd. (a joint venture between the Company and AU Optronics Corporation)
- the 8.5 generation LCD panel project of Shenzhen Huaxing Photoelectronics Technology Co., Ltd.

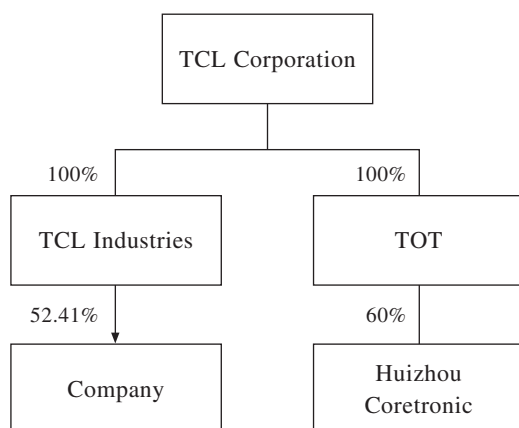
6. COMPLETION

The Directors consider that the Acquisition, including the terms of the Acquisition Agreement, are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

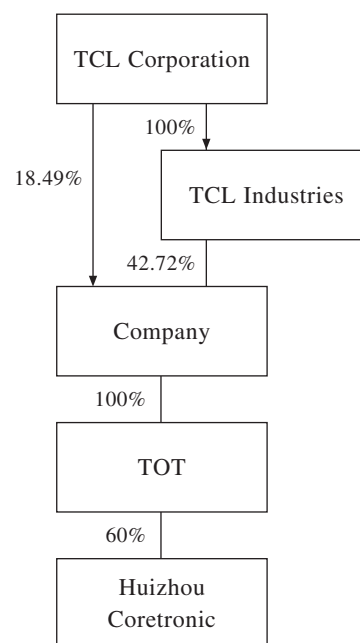
Completion of the Acquisition shall occur on or before 14 business days upon fulfilment, or waiver by the Company, of all conditions as agreed in the Acquisition Agreement.

The following sets out the corporate structure of the Target Group immediately before and after the Completion:

Immediately before Completion



Immediately after Completion



Upon Completion, TOT and Huizhou Coretronic will become subsidiaries of the Group and the financial statements of the Target Group will be consolidated into the Company's consolidated financial statements. The Directors expect that the Acquisition would have no material impact on the assets, liabilities and revenue of the Group.

Considered the potential future prospects of the Target Group, the Directors are of the view that the Acquisition would likely to have a positive impact on the future earnings of the Group when and as its profitability improves in the future.

The Company does not anticipate any substantial change in the composition of its board of directors or management as a result of the Acquisition.

Upon Completion, TOT and Huizhou Coretronic will become members of the Group, thus the transactions conducted by such two companies, same as those by other members of the Group, shall be subject to the Listing Rules requirements.

7. SHAREHOLDING STRUCTURE OF THE COMPANY BEFORE AND AFTER COMPLETION

After Completion, TCL Corporation and its associates will remain as the controlling shareholder of the Company.

As at the Latest Practicable Date, TCL Corporation did not directly hold any Shares, but through TCL Industries (its wholly owned subsidiary) indirectly held a total of 569,597,284 Shares, representing approximately 52.41% of the entire issued share capital of the Company.

Upon Completion, TCL Corporation itself will directly hold 246,497,191 New Shares, representing approximately 18.49% of the enlarged share capital of the Company after Completion.

Details of the shareholding structure of the Company upon Completion is set out below:

	Shareholding as of the date hereof		Shareholding upon Completion	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
TCL Corporation	–	–	246,497,191	18.49
TCL Industries	569,597,284	52.41	569,597,284	42.72
Other associates of TCL Corporation	29,289,538	2.70	29,289,538	2.20
Public Shareholders	487,873,160	44.89	487,873,160	36.59
Total	<u>1,086,759,982</u>	<u>100.00</u>	<u>1,333,257,173</u>	<u>100.00</u>

8. EGM

The Acquisition constitutes a discloseable and connected transaction to the Company. As the transaction scale of the Acquisition exceeds 5% of the applicable percentage ratios as calculated pursuant to Rule 14.07 of the Listing Rules, and the Acquisition is a connected transaction of the Company, the Acquisition shall be subject to Independent Shareholders' Approval as required under Rule 14A.18 of the Listing Rules. The Company will convene the EGM, at which an ordinary resolution will be proposed for the purposes of considering and if thought fit, approving the Acquisition. The voting at such meeting will be taken on a poll and the Company will make an announcement of the poll results. TCL Corporation, TCL Industries and their respective associates and any Shareholders who are involved in, or interested in the Acquisition (holding an aggregate of 598,886,822

Shares, representing approximately 55.11% of the entire issued share capital of the Company as at the date hereof) will abstain from voting at the EGM in respect of the ordinary resolution to approve the Acquisition (including the Acquisition Agreement).

The Company expects that the notice of the EGM and a circular giving further information on the Acquisition and containing the advice of the independent financial adviser appointed by the Company to make recommendations to the Independent Board Committee and the Independent Shareholders as to whether the terms of the Acquisition are fair and reasonable and whether the Acquisition is in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote, and the recommendations from the Independent Board Committee are expected to be despatched to the Shareholders within 15 business days from the date of this announcement.

9. DEFINITIONS

“Acquisition”	the purchase by the Company of the TOT Interest pursuant to the Acquisition Agreement
“Acquisition Agreement”	the agreement entered into between the Company and TCL Corporation for the sale and purchase of the TOT Interest
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing Pan-China”	Beijing Pan-China Assets Appraisal Co., Ltd., an asset appraisal institution which is qualified to participate in valuation work in respect of securities related matters, engaged by TCL Corporation
“Board”	the board of Directors
“business day”	a day on which banks in the PRC are open for normal banking business (excluding Saturdays, Sundays and public holidays)
“Company”	TCL Multimedia Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01070)
“Completion”	closing of the Acquisition

“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“Consideration Shares”	an aggregate of 246,497,191 New Shares
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be held in August 2011 for the purposes of considering and, if thought fit, approving the Acquisition
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Huizhou Coretronic”	Huizhou TCL Coretronic Co., Ltd. (惠州TCL臻宇光電有限公司), a limited liability company established under the laws of the PRC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board to be established for the purpose of reviewing the terms of the Acquisition Agreement and advising the Independent Shareholders in respect of the transaction contemplated thereunder
“Independent Shareholders”	Shareholders of the Company (other than TCL Corporation, TCL Industries and their respective associates, and any Shareholders who are involved in, or interested in the Acquisition)
“Independent Shareholders’ Approval”	the Independent Shareholders’ approval at the EGM for the Acquisition
“Independent Third Party(ies)”	third party(ies) not connected to any Director, chief executive or substantial shareholder of the Company or any of its subsidiaries or an associate of any of them as defined in the Listing Rules
“Latest Practicable Date”	24 June 2011, being the latest practicable date for the purpose of ascertaining certain information contained in this announcement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Shares”	the Shares to be issued to TCL Corporation as consideration to be paid by the Company for the Acquisition
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
“Shareholders”	holders of share(s)
“Shares”	Shares of HK\$1.00 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou Coretronic”	Coretronic (Suzhou) Co., Ltd. (蘇州璨宇光學有限公司), a limited liability company established under the laws of the PRC
“Target Group”	TOT and Huizhou Coretronic
“TCL Corporation”	TCL Corporation (TCL集團股份有限公司), a joint stock company established under the laws of the PRC, the ultimate controlling shareholder of the Company
“TCL Industries”	T.C.L. Industries Holdings (H.K.) Limited, a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of TCL Corporation
“TOT”	TCL Optoelectronics Technology (Huizhou) Co., Ltd. (TCL光電科技(惠州)有限公司), a limited liability company established under the laws of the PRC

“TOT Interest”

the entire equity interest in the registered capital of TOT held by TCL Corporation

“%”

per cent.

For the purpose of this announcement, unless otherwise indicated, the exchange rate of HK\$1.00 = RMB0.83111 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such a rate or at any other rates.

By order of the Board

LI Dongsheng

Chairman

Hong Kong, 27 June 2011

As at the date of this announcement, the Board comprises LI Dongsheng, BO Lianming, ZHAO Zhongyao, YU Guanghui and XU Fang as executive directors, Albert Thomas DA ROSA, Junior, HUANG Xubin and LEONG Yue Wing as non-executive directors and TANG Guliang, Robert Maarten WESTERHOF and WU Shihong as independent non-executive directors.