ZHONG HUA INTERNATIONAL HOLDINGS LIMITED
中華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1064)

UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2008

The Board of Directors (the "Directors") of Zhong Hua International Holdings Limited (the "Company") would like to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2008 (the "Interim Results"), together with the comparative figures for the corresponding period in 2007, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended 30 June	
		2008	2007
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
CONTINUING OPERATIONS			
Revenue	*2*	**16,134**	4,603
Other income		**4,239**	2,087
Administrative expenses		**(5,720)**	(6,238)
Other operating expenses, net		**(3,736)**	(1,875)
Finance costs	*3*	**(4,945)**	(1,211)
PROFIT/(LOSS) BEFORE TAX	*4*	**5,972**	(2,634)
Tax	*5*	**(3,946)**	(933)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**2,026**	(3,567)
DISCONTINUED OPERATION			
Loss for the period from a discontinued operation	*2*	**–**	(1,335)
PROFIT/(LOSS) FOR THE PERIOD		**2,026**	(4,902)

	Notes	For the six months ended 30 June 2008 (Unaudited) HK$'000	2007 (Unaudited) HK$'000
ATTRIBUTABLE TO:			
Equity holders of the Company		**(3,021)**	(4,902)
Minority Interests		**5,047**	–
		2,026	(4,902)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*7*		
Basic			
– For loss for the period		**HK(0.26) cents**	HK(0.80) cents
– For loss for the period from continuing operations		**HK(0.26) cents**	HK(0.58) cents
Diluted			
– For loss for the period		**N/A**	N/A
– For loss for the period from continuing operations		**N/A**	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2008 (Unaudited) HK$'000	31 December 2007 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**9,739**	9,795
Investment properties		**3,285,800**	3,088,413
Pledged deposits		**3,689**	1,676
Total non-current assets		**3,299,228**	3,099,884
CURRENT ASSETS			
Properties held for sales		**37,724**	35,407
Trade receivables	*8*	**31,292**	32,434
Prepayments, deposits and other receivables		**62,753**	22,713
Cash and cash equivalents		**3,036**	100,527
Total current assets		**134,805**	191,081
CURRENT LIABILITIES			
Trade payables	*9*	**(26,597)**	(25,015)
Tax payable		**(24,305)**	(19,161)
Other payables and accruals		**(43,761)**	(46,341)
Due to directors		**–**	(11,403)
Interest-bearing bank and other borrowings		**(14,815)**	(10,910)
Total current liabilities		**(109,478)**	(112,830)
NET CURRENT ASSETS		**25,327**	78,251
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,324,555**	3,178,135
NON-CURRENT LIABILITIES			
Loan from a director		**(72,937)**	(68,459)
Due to a director		**(64,946)**	(63,542)
Long term other payable		**(109,142)**	(106,956)
Convertible bond	*10*	**(48,118)**	(41,492)
Promissory note		**(21,545)**	(100,000)
Interest-bearing bank and other borrowings		**(53,216)**	(24,318)
Deferred tax liabilities		**(687,282)**	(646,545)
Total non-current liabilities		**(1,057,186)**	(1,051,312)
Net assets		**2,267,369**	2,126,823
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		**232,808**	232,808
Reserves		**485,121**	444,650
		717,929	677,458
Minority interests		**1,549,440**	1,449,365
Total equity		**2,267,369**	2,126,823

Notes:

1. **SIGNIFICANT ACCOUNTING POLICIES**

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2007, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) that affect the Group and are mandatory for the accounting period beginning on or after 1 January 2008:

HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding requirements and their interaction

The adoption of the above new and revised HKFRSs did not result in material impact on the accounting policies of the Group's condensed consolidated interim financial statements.

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKAS 1 (Revised)	Presentation of Financial Statements[1]
HKAS 23 (Revised)	Borrowing Costs[1]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[2]
HKAS 32 & 1 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidations[1]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[1]
HKFRS 3 (Revised)	Business Combinations[2]
HKFRS 8	Operating Segments[1]
HK(IFRIC)-Int 13	Customer Loyalty Programmes[3]

[1] Effective for annual periods beginning on or after 1 January 2009

[2] Effective for annual periods beginning on or after 1 July 2009

[3] Effective for annual periods beginning on or after 1 July 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in loss of control, which will be accounted for as equity transactions.

The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

2. SEGMENT INFORMATION

The following table presents revenue and results information for the Group's business segments.

For the six months ended 30 June
(Unaudited)

	Continuing operations						Discontinued operation			
	Property investment		Corporate and others		Total		Leasing of equipment		Consolidated	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:										
Sales to external customers	**16,134**	4,603	**–**	–	**16,134**	4,603	**–**	1,974	**16,134**	6,577
Other revenue and gains	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Total	**16,134**	4,603	**–**	–	**16,134**	4,603	**–**	1,974	**16,134**	6,577
Segment results	**14,734**	1,842	**(8,056)**	(5,352)	**6,678**	(3,510)	**–**	(1,343)	**6,678**	(4,853)
Other income					**4,239**	2,087	**–**	8	**4,239**	2,095
Finance costs					**(4,945)**	(1,211)	**–**	–	**(4,945)**	(1,211)
Profit/(loss) before tax					**5,972**	(2,634)	**–**	(1,335)	**5,972**	(3,969)
Tax					**(3,946)**	(933)	**–**	–	**(3,946)**	(933)
Profit/(loss) for the period					**2,026**	(3,567)	**–**	(1,335)	**2,026**	(4,902)

No geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in the Mainland of the People's Republic of China ("Mainland China").

3. FINANCE COSTS

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on:		
Bank loans	**758**	1,129
Finance lease	**139**	82
Convertible bond	**2,890**	–
Promissory note	**1,158**	–
	4,945	1,211
Attributable to continuing operations	**4,945**	1,211
Attributable to a discontinued operation	**–**	–
	4,945	1,211

4. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation	**529**	1,628
Amortisation of intangible assets	**–**	2,157
Interest income	**(834)**	(2,050)
Net rental income	**(16,134)**	(4,603)

The disclosures presented in this note include those amounts charged/credited in respect of the discontinued operation.

5. TAX

	For the six months ended 30 June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Provision for the period:		
Hong Kong	**–**	–
Elsewhere	**3,946**	933
Deferred taxation	**–**	–
	3,946	933
Attributable to continuing operations	**3,946**	933
Attributable to a discontinued operation	**–**	–
	3,946	933

No provision for Hong Kong profits tax has been made as the Group did not generate any taxable profits in Hong Kong during the six months ended 30 June 2008 (the "Period") (2007: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof. The subsidiaries established in Mainland China are subject to income taxes at the rate of 25% (2007: 33%).

6. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2007: Nil).

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share for the Period is based on the loss attributable to ordinary equity holders of the Company of HK$3,021,000 (2007: HK$4,902,000) and the weighted average number of 1,164,041,300 (2007: 613,241,300) ordinary shares in issue during the Period.

Diluted loss per share for the six months ended 30 June 2007 and 2008 have not been disclosed as the convertible bond and share options outstanding during these periods had anti-dilutive effects on the basic loss per share.

The calculation of basic loss per share for the Period from continuing operations is based on the loss attributable to ordinary equity holders of the Company of HK$3,021,000 (2007: HK$3,567,000) and the weighted average number of 1,164,041,300 (2007: 613,241,300) ordinary shares in issue during the Period.

Diluted loss per share for the six months ended 30 June 2007 and 2008 from continuing operations have not been disclosed as the convertible bond and share options outstanding during these periods had anti-dilutive effects on the basic loss per share.

8. TRADE RECEIVABLES

An aged analysis of the trade receivables at the balance sheet date is as follows:

	30 June 2008 (Unaudited)		31 December 2007 (Audited)	
	HK$'000	***Percentage***	*HK$'000*	*Percentage*
Within 6 months	**6,796**	**22**	7,284	22
More than 6 months but within 1 year	**1,443**	**5**	3,512	11
More than 1 year but within 2 years	**–**	**–**	4,511	14
More than 2 years	**23,053**	**73**	17,127	53
	31,292	**100**	32,434	100
Portion classified as current assets	**(31,292)**		(32,434)	
Non-current assets	**–**		–	

The Group generally grants a credit term of 3 months to 12 months to its customers.

The age of the Group's trade receivables are based on the date of recognition of turnover and the due date of instalments as stipulated in the sales contracts.

An amount of HK$23,053,000 (2007: HK$21,638,000) included in the total trade receivables are attributable to properties sold in prior years.

9. TRADE PAYABLES

An aged analysis of the trade payables at the balance sheet date is as follows:

	30 June 2008		31 December 2007	
	(Unaudited)		(Audited)	
	HK$'000	***Percentage***	*HK$'000*	*Percentage*
Within 6 months	**–**	**–**	–	–
More than 6 months but within 1 year	**–**	**–**	8	1
More than 1 year but within 2 years	**–**	**–**	2,305	8
More than 2 years but within 3 years	**2,455**	**9**	–	–
Over 3 years	**24,142**	**91**	22,702	91
	26,597	**100**	25,015	100

The age of Group's trade payables is based on the date of the goods received or services rendered.

10. CONVERTIBLE BOND

On 17 December 2007, the Company issued a zero-coupon convertible bond (the "Bond") with a nominal value of HK$84,000,000 and a maturity date of 16 December 2009. The Bond is convertible into a total of 300,000,000 ordinary shares of the Company with a par value of HK$0.20 each of the Company, at the conversion price of HK$0.28 per share at any time from 17 December 2007 up to the day falling seven days prior to the maturity date of the Bond on 16 December 2009. Any convertible bond not converted will be redeemed on 16 December 2009 at nominal value of the bond. The Bond can be redeemed at the option of the Company at an amount equal to 105% of the principal amount of the Bond being redeemed during the period from the date of issue to the date of maturity. Further details of the terms and conditions of the Bond are set out in the circular of the Company dated 26 November 2007.

The Bond issued on 17 December 2007 of HK$84,000,000 has been split into liability, equity and derivative components. On issuance of the Bond, the fair value of the liability component of the Bond was determined using the prevailing market interest rate for similar debt without a conversion option and is carried as a non-current liability. The fair values of the derivative component of the Bond at date of issuance of the Bond, 31 December 2007 and 30 June 2008 were determined by using a Binomial Model and are included in the liability component. The residual amount is assigned to the conversion option as the equity component that is recognised in shareholders' equity. The derivative component is measured at fair value on the issuance date and any subsequent changes in fair value of the derivative component as at the balance sheet date are recognised in the consolidated income statement.

The movement of the liability and derivative components of the Bond during the Period is set out below:

	30 June 2008 (Unaudited) *HK$'000*	31 December 2007 (Audited) *HK$'000*
Liability component		
At 1 January 2008/the issuance date	**72,254**	72,017
Interest expense	**2,890**	237
At 30 June 2008/31 December 2007	**75,144**	72,254
Derivative component – asset		
At 1 January 2008/the issuance date	**(30,762)**	(32,754)
Fair value adjustment	**3,736**	1,992
At 30 June 2008/31 December 2007	**(27,026)**	(30,762)
Net liabilities recognised in the balance sheet	**48,118**	41,492

11. COMPARATIVE AMOUNTS

Following the cessation of the leasing of POS equipment in 2007, the principal businesses of the Group now mainly comprise of property development and management and therefore the presentation of the financial statements has been revised accordingly.

REVIEW OF RESULTS

The Directors would like to report that the Group recorded a turnover of HK$16,134,000 (30 June 2007: HK$6,577,000) for the six months ended 30 June 2008 (the "Period"), representing an increase of 145% compared with the corresponding period. Loss attributable to ordinary equity holders of the Company was HK$3,021,000 (30 June 2007: HK$4,902,000) for the Period.

BUSINESS REVIEW

The Group's turnover during the Period mainly comprised of rental income generated from the commercial podium located in Chongqing and Guangzhou, the People's Republic of China (the "PRC").

Property investment

Chongqing

The rental income generated from leasing of the commercial units in Gang Yu Square in Chongqing in the PRC increased during the Period as compared with 2007. The occupancy rate of the Gang Yu Square remained satisfactory during the Period. It is expected that the property would continue to generate a steady stream of recurring income to the Group.

Guangzhou

In December 2007, the Group acquired 25% attributable interest in 廣州正大房地產開發有限公司 ("Guangzhou Zheng Da") which holds the property comprising three contiguous land parcels located at Yuexiu District, Guangzhou (the "Guangzhou Property").

The Guangzhou Property is located at the most prime commercial site area in Yuexiu District, Guangzhou. Currently, part of the Guangzhou Property is used as open car park whereas the remaining part is occupied by an old building and a 2-storey non-permanent commercial building. The 2-storey non-permanent commercial building is mainly occupied by tenants engaging in the footwear wholesale business.

The rental income generated from rental of commercial building was increased during the Period. It is expected that strong demand for commercial space at the prime location will push rental income higher in coming years.

FINANCIAL REVIEW

Liquidity and financial resources

The Group generally financed its businesses with internally generated cash flows and banking facilities during the Period. Cash and bank balances of the Group as at 30 June 2008 amounted to HK$3,036,000 (31 December 2007: HK$100,527,000) and pledged deposits of HK$3,689,000 (31 December 2007: HK$1,676,000).

As at 30 June 2008, the Group had outstanding borrowings of approximately HK$210,631,000 (31 December 2007: HK$245,179,000) comprising interest-bearing bank loans amounted to HK$66,208,000 (31 December 2007: HK$33,134,000), convertible bonds payable amounted to HK$48,118,000 (31 December 2007: HK$41,492,000), finance lease payable amounted to HK$1,823,000 (31 December 2007: HK$2,094,000), promissory note payable amounted to HK$21,545,000 (31 December 2007: HK$100,000,000) and loan from a director amounted to HK$72,937,000 (31 December 2007: HK$68,459,000). Of the Group's interest-bearing bank loans, 22%, 8%, 29% and 41% respectively were repayable within one year or on demand, in the second year, in the third to fifth years, inclusive and beyond five years. An amount of HK$9,120,000 bank loans as at 30 June 2008 were charged at fixed interest rates (31 December 2007: HK$8,560,000).

The Group's gearing ratio as at 30 June 2008 was 0.06 (31 December 2007: 0.07), calculated based on the Group's interest-bearing bank and other borrowings, of HK$210,631,000 (31 December 2007: HK$245,179,000) over total assets of HK$3,434,033,000 (31 December 2007: HK$3,290,965,000).

Currency structure

The Group had limited exposure to foreign exchange rate fluctuations as most of its transactions, including borrowings, were mainly conducted in Hong Kong dollars or Renminbi and the exchange rates of these currencies were relatively stable throughout the Period.

Pledge of assets

The Group had utilized bank loan facilities amounting to approximately HK$66,208,000 (31 December 2007: HK$33,134,000) as at 30 June 2008. The secured bank loans of HK$57,088,000 (31 December 2007: HK$24,574,000) were supported by certain of the Group's investment properties and bank deposits, and a corporate guarantee executed by the Company.

Contingent liabilities

As at 30 June 2008, guarantees given for mortgage loans granted by banks to certain purchasers of the Group's properties amounted to HK125,000 (31 December 2007: HK$4,131,000).

Material acquisition

On 9 October 2007, it was announced that the Group entered into a conditional sale and purchase agreement (as amended on 26 October 2007) with the private companies wholly owned by Ho Kam Hung, Ho Tsam Hung and Ho Pak Hung (collectively the "Vendors"), pursuant to which, amongst other things, the Vendors agreed to sell and an indirectly wholly owned subsidiary of the Company (the "Purchaser") agreed to acquire 100% equity interest in Zheng Da Real Estate Development Company Limited ("Zheng Da") at a consideration of RMB1,814,800,000 (the "Acquisition"). The principal asset held by Zheng Da is the entire equity interest in Guangzhou Zheng Da, which in turn holds the Guangzhou Property. Details of the Acquisition had been set out in a circular of the Company dated 26 November 2007.

The Acquisition is to be completed in four tranches. The consideration for the first tranche for acquisition of 25% equity interest in Zheng Da is RMB453,700,000 (equivalent to approximately HK$480,468,000 as at 17 December 2007) was satisfied on 17 December 2007 as follows:

(i) by issue of 243,800,000 new shares in the capital of the Company (the "Consideration Shares") to the Vendors (or their designated nominee) at a total consideration of HK$60,950,000 with an issue price of HK$0.25 per Consideration Share;

(ii) by issue of convertible bonds in the aggregate principal amount of HK$84,000,000 to the Vendors (or their designated nominee);

(iii) by cash settlement of approximately HK$235,518,000 (or the equivalent amount in RMB); and

(iv) by issue of a promissory note to the Vendors (or their designated nominee) for HK$100,000,000 in aggregate.

The consideration for the second tranche for acquisition of further 26% equity interest in Zheng Da is RMB471,848,000 which will be satisfied on or before 31 May 2008 as follows:

(i) the issuance of convertible bonds in the aggregate principal amount of HK$244,440,000; and

(ii) the balance to be settled by way of cash and/or promissory notes in the agreed form.

The consideration for the third tranche for acquisition of further 24% equity interest in Zheng Da is RMB435,552,000 which will be satisfied on or before 31 October 2008 as follows:

(i) the issuance of convertible bonds in the aggregate principal amount of HK$225,680,000; and

(ii) the balance to be settled by way of cash and/or promissory notes in an agreed form.

The consideration for the fourth tranche for acquisition of the remaining 25% equity interest in Zheng Da is RMB453,700,000 which will be satisfied on or before 31 March 2009 as follows:

(i) the issuance of convertible bonds in the aggregate principal amount of HK$235,200,000; and

(ii) the balance to be settled by way of cash and/or promissory notes in an agreed form.

The first tranche was completed on 17 December 2007. The second tranche was not completed on 30 June 2008.

Placement of new shares

On 17 June 2008, the Company entered into a placing agreement with Dao Heng Securities Limited, the placing agent, in respect of the placing of 100,000,000 new shares at a placing price of HK$0.23 per share. On 8 July 2008, the placing was completed and 100,000,000 new shares were placed by the placing agent to not less than six independent placees at a price of HK$0.23 per share resulting in raising net proceeds of HK$22,700,000, which was used as general working capital purpose.

EMPLOYEES AND REMUNERATION POLICY

The total staff cost for the Period was approximately HK$2 million. The Group employed about 26 full time staff in Hong Kong, Chongqing and Guangzhou as at 30 June 2008. Employees are remunerated according to the nature of their job and market trend, with built-in merit components incorporated in the annual increment to reward and motivate individual performance. In Chongqing and Guangzhou, the Group provided staff welfare and bonuses to its employees in accordance with the prevailing labour law. In Hong Kong, other staff benefits included medical schemes, Mandatory Provident Fund Schemes and employee share option scheme.

PROSPECTS

The Group was principally engaged in property investment and development in the Mainland China during the Period. The acquisition of Guangzhou Property in 2007 will broaden the Group's property investment portfolio in Mainland China. The Directors believe that the Guangzhou Property is a prime property development project which will deliver attractive return, both in terms of capital gain and future recurring income, to the Group in the medium to long term spectrum. In this respect, the Directors are optimistic that the development potential and prospect of the property market and the continuing economic growth in the Mainland China will serve to facilitate the business growth of the Group.

CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, the Company complied with the Code on Corporate Governance Practice (the "Code") as set out in Appendix 14 of the Listing Rules throughout the Period, except for the following deviation:

Code Provision A.4.2

The second part of Code A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

However, the Chairman of the Board and/or the Managing Director of the Company had retired and voluntarily offered themselves for re-election at general meetings in the past years. The Directors consider that this practice is in line with the spirit of the Code's practice.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company had adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by its directors. Having made specific enquiry of the Directors, the Company confirmed that the Directors had complied with required standard set out in the Model Code throughout the accounting period covered by the interim report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

REVIEW BY AUDIT COMMITTEE

The Interim Results had been reviewed by the Audit Committee of the Company.

PUBLICATION OF THE INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2008

The interim report for the six months ended 30 June 2008 will be despatched to shareholders and will be published on the website of Hong Kong Exchange and Clearing Limited (www.hkex.com.hk) and the website of the Company (www.zhonghuagroup.com) in due course.

By order of the Board
Ho Kam Hung
Executive Director

Hong Kong, 18 September 2008

As at the date of this announcement, the board of directors of the Company comprises: (i) Mr. Ho Kam Hung as executive director; (ii) Ms. Lam Kuo and Mr. Young Kwok Sui as non-executive directors; and (iii) Messrs. Lawrence K. Tam, Ms. Wong Miu Ting, Ivy and Mr. Wong Kui Fai as independent non-executive directors.

* *For identification purpose only*