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GUANGDONG INVESTMENT LIMITED
(粤 海 投 资 有 限 公 司)
(Incorporated in Hong Kong with limited liability)
(Stock Code: 0270)

UNAUDITED FINANCIAL INFORMATION
FOR THE THREE MONTHS ENDED 31 MARCH 2018

The board of directors (the “Board”) of Guangdong Investment Limited (the “Company”) is pleased to announce the unaudited financial information of the Company and its subsidiaries (the “Group”) for the three months ended 31 March 2018 (the “Period”) together with the comparative figures.

Unaudited financial highlights			
	<u>For the three months ended 31 March</u>		
	2018	2017	Changes
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	%
Revenue	<u>3,278,107</u>	<u>2,903,881</u>	+12.9
<i>Exchange differences, net</i>	<i>(119,467)</i>	<i>(4,155)</i>	
Profit before tax	<u>1,672,573</u>	<u>1,675,464</u>	-0.2
Profit attributable to owners of the Company	<u>1,079,590</u>	<u>1,179,077</u>	-8.4
	31 March 2018	31 December 2017	Changes
	(Unaudited)	(Audited)	
	HK\$'000	HK\$'000	%
Total Assets	<u>69,685,384</u>	<u>66,539,014</u>	+4.7
Equity attributable to owners of the Company	<u>42,717,759</u>	<u>40,214,459</u>	+6.2

Notes:

- (1) *The financial information has not been audited or reviewed by the Company's auditor.*
- (2) *The financial information relating to the year ended 31 December 2017 included in this announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:*

The Company will deliver the consolidated financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622). The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

- (3) *This announcement is made by the Company on a voluntary basis in order to further enhance the Company's level of corporate governance and transparency. The Company will continue to publish financial information quarterly in subsequent financial years.*

PERFORMANCE HIGHLIGHTS

The unaudited consolidated revenue of the Group for the Period was HK\$3,278 million (2017: HK\$2,904 million), an increase of 12.9% as compared with the same period last year. The growth in revenue was mainly attributable to a better performance in water resources business, electric power generation business and property investment and development business during the Period.

The unaudited consolidated profit before tax for the Period decreased by 0.2% to HK\$1,673 million (2017: HK\$1,675 million) and the unaudited consolidated profit attributable to owners of the Company for the Period decreased by 8.4% to HK\$1,080 million (2017: HK\$1,179 million). The decrease in the profit before tax and profit attributable to owners of the Company was mainly attributable to the net exchange loss charged to profit or loss for the Period of HK\$119 million (2017: HK\$4 million). Nevertheless, the decrease was partially offset by a better performance in water resources business and property investment and development business. In addition, the net gain arising from fair value adjustments for investment properties was HK\$39 million (2017: HK\$29 million), HK\$10 million higher than that in the same period last year. Total interest income and finance cost of the Group for the Period amounted to HK\$100 million (2017: HK\$84 million) and HK\$27 million (2017: HK\$27 million), respectively. Total interest income net of finance costs of the Group increased by 28.1% to HK\$73 million (2017: HK\$57 million) for the Period.

As at 31 March 2018, the unaudited equity attributable to owners of the Company was HK\$42,718 million (31 December 2017: Audited HK\$40,214 million), increased by approximately HK\$2,504 million during the Period. The increase was mainly attributable to the unaudited consolidated profit for the Period attributable to owners of the Company of HK\$1,080 million and the other comprehensive income of HK\$1,423 million in relation to the exchange differences on translation of foreign operations as a result of Renminbi appreciation.

A summary of the performance of the Group's major businesses during the Period is set out as follows:

Water Resources

Dongshen Water Supply Project

Total volume of water supply to Hong Kong, Shenzhen and Dongguan during the Period amounted to 537 million tons (2017: 479 million tons), increased by 12.1%, generating a revenue of HK\$1,670 million (2017: HK\$1,589 million), an increase of 5.1% over the same period last year.

The revenue from water sales to Hong Kong for the Period increased by 0.3% to HK\$1,307 million (2017: HK\$1,303 million). The revenue from water sales to Shenzhen and Dongguan areas for the Period increased by 26.9% to HK\$363 million (2017: HK\$286 million). The profit before tax for the Period, excluding net exchange differences and net interest income, of the Dongshen Water Supply Project was HK\$1,101 million (2017: HK\$1,077 million), 2.2% higher than that in the same period last year.

Other Water Resources Projects

Apart from the Dongshen Water Supply Project, the Group has a number of subsidiaries and associates which are principally engaged in water distribution, sewage treatment operation and waterworks construction in the People's Republic of China ("PRC").

During the Period, the Group successfully bid for two new water resources projects in Yangjiang and Yangshan in Guangdong Province respectively, with total designed waste water processing capacity of 85,300 tons per day. In addition, the Group successfully bid for a new water resources project in Yangjiang in Guangdong Province which is principally engaged in construction, operation and maintenance of certain water pipe networks and ancillary facilities for discharge of waste water and rainwater. The expected total investment amount of these projects are RMB1,470 million (equivalent to approximately HK\$1,835 million).

As at 31 March 2018, the total designed water supply capacity of the water supply plants and the total designed waste water processing capacity of the sewage treatment plants of the Group's Other Water Resources Projects are 5,604,000 tons per day and 771,000 tons per day, respectively.

Capacity of Water Resources Projects in Operation

- The water supply capacity of the water supply plants operated by each of the subsidiaries of the Company, namely, 東莞市清溪粵海水務有限公司 (Dongguan Qingxi Guangdong Water Co., Ltd.[▲]), 梅州粵海水務有限公司 (Meizhou Guangdong Water Co., Ltd.[▲]), 儀征港儀供水有限公司 (Yizheng Gangyi Water Supply Company Limited[▲]), 高郵港郵供水有限公司 (Gaoyou Gangyou Water Supply Company Limited[▲]), 寶應粵海水務有限公司 (Baoying Yuehai Water Company Limited[▲]), 海南儋州自來水有限公司 (Hainan Danzhou Tap Water Company Limited[▲]), 梧州粵海江河水務有限公司 (Wuzhou Yuehai Jianghe Water Company Limited[▲]), Zhaoqing HZ GDH Water Co., Ltd., 遂溪粵海水務有限公司 (Suixi Guangdong Water Company Limited[▲]), 海南儋州粵海水務有限公司 (Hainan Danzhou Guangdong Water Company Limited[▲]), 豐順粵海水務有限公司 (Fengshun Guangdong Water Co., Ltd.[▲]) and 盱眙粵海水務有限公司 (Xuyi Guangdong Water Company Limited[▲]) is 290,000 tons, 310,000 tons, 150,000 tons, 145,000 tons, 130,000 tons, 100,000 tons, 355,000 tons, 150,000 tons, 50,000 tons, 50,000 tons, 73,500 tons and 150,000 tons per day, respectively, totaling 1,953,500 tons per day (2017: 1,520,000 tons per day).

- The waste water processing capacity of the sewage treatment plants operated by each of the subsidiaries of the Company, namely, 梅州粵海水務有限公司 (Meizhou Guangdong Water Co., Ltd.▲), 梧州粵海環保發展有限公司 (Wuzhou Yuehai Huanbao Fazhan Company Limited▲), 東莞市常平金勝水務有限公司 (Dongguan Changping Jinsheng Water Co., Ltd.▲), 開平粵海水務有限公司 (Kaiping Guangdong Water Co., Ltd.▲), 五華粵海環保有限公司 (Wuhua Yuehai Huanbao Co., Ltd.▲), 東莞市道滘鴻發污水處理有限公司 (Dongguan Daojiao Hongfa Sewage Treatment Co., Ltd.▲), 興寧粵海環保有限公司 (Xingning Yuehai Huanbao Co., Ltd.▲), 開平粵海污水處理有限公司 (Kaiping Yuehai Sewage Treatment Co., Ltd.▲), 五華粵海清源環保有限公司 (Wuhua Yuehai Qingyuan Huanbao Co., Ltd.▲) and 汕尾粵海環保有限公司 (Shanwei Yuehai Huanbao Co., Ltd.▲) is 100,000 tons, 90,000 tons, 70,000 tons, 50,000 tons, 40,000 tons, 40,000 tons, 3,000 tons, 25,000 tons, 15,000 tons and 30,000 tons per day, respectively, totaling 463,000 tons per day (2017: 393,000 tons per day).
- The water supply capacity of the water supply plants operated by Foundation Gang-Wu (Changzhou) Water Supply Co., Ltd., 廣州南沙粵海水務有限公司 (Guangzhou Nansha GDH Water Co., Ltd.▲) and 汕頭市粵海水務有限公司 (Shantou Guangdong Water Company Limited▲), being associates of the Company, is 520,000 tons, 400,000 tons and 920,000 tons per day, respectively, totaling 1,840,000 tons per day (2017: 920,000 tons per day).

Capacity of Water Resources Projects under Construction

- The water supply capacity of the water supply plants under construction of each of the subsidiaries of the Company, namely, 高州粵海水務有限公司 (Gaozhou Guangdong Water Company Limited▲), Zhaoqing HZ GDH Water Co., Ltd., 遂溪粵海水務有限公司 (Suixi Guangdong Water Company Limited▲) and 雲浮粵海水務有限公司 (Yunfu Guangdong Water Company Limited▲) is 100,000 tons, 50,000 tons, 20,000 tons and 50,000 tons per day, respectively, totaling 220,000 tons per day.
- The waste water processing capacity of the sewage treatment plants under construction of each of the subsidiaries of the Company, namely, 五華粵海綠源環保有限公司 (Wuhua Yuehai Luyuan Huanbao Co., Ltd.▲), 大埔粵海環保有限公司 (Dapu Guangdong Huanbao Co., Ltd.▲) and 海南儋州粵海水務有限公司 (Hainan Danzhou Guangdong Water Company Limited▲) is 11,000 tons, 21,900 tons and 20,000 tons per day, respectively, totaling 52,900 tons per day.

Revenue of Other Water Resources Projects for the Period in aggregate amounted to HK\$345,132,000 (2017: HK\$290,151,000), increasing by 18.9% over the same period last year. The growth was mainly attributable to additional returns from those water resources projects newly acquired or launched. Profit before tax of Other Water Resources Projects for the Period, excluding the net exchange differences and net finance costs, in aggregate amounted to HK\$55,618,000 (2017: HK\$52,030,000), 6.9% higher than that in the same period last year.

Property Investment and Development

Mainland China

Teem Plaza

As at 31 March 2018, the Group held an effective interest of 76.13% in 廣東天河城(集團)股份有限公司 (Guangdong Teem (Holdings) Limited[▲]) (“GD Teem”), the property owner of Teem Plaza. Teem Plaza comprises a shopping mall, an office building and a hotel. The shopping mall and the office building are held for investment purposes by the Group.

Revenue of Teem Plaza comprises rental income from both the shopping mall (including rentals from the department stores operated by the Group) and the office building. During the Period, revenue of Teem Plaza increased by 10.2% to HK\$305,703,000 (2017: HK\$277,481,000). The profit before tax for the Period, excluding changes in fair value of investment properties and net interest income, increased by 9.6% to HK\$213,081,000 (2017: HK\$194,373,000).

The shopping mall, known as Teemall, had an average occupancy rate of nearly 99.9% during the Period (2017: 99.9%). The mall is successful in retaining existing brand-name tenants and attracting new ones.

The office building, known as Teem Tower, with an average occupancy rate of 97.9% (2017: 88.9%) during the Period, had a total revenue for the Period of HK\$54,245,000 (2017: HK\$47,939,000), increasing by 13.2%. The profit before tax for the Period, excluding changes in fair value of investment properties, increased by 5.5% to HK\$42,663,000 (2017: HK\$40,435,000).

Tianjin Teem Shopping Mall

The Group held an effective interest of 76.02% in Tianjin Teem Shopping Center Co., Ltd. (“Tianjin Teem”), the property owner of Tianjin Teem Shopping Mall. Tianjin Teem Shopping Mall, with a total gross floor area (“GFA”) of approximately 205,000 square meters (“sq. m.”), of which 140,000 sq. m. was held for rental purposes, is situated at a convenient location above underground railroads and is one of the leading shopping and leisure destinations in the renowned “Binjiang Dao - Heping Road” Commercial District in Tianjin.

Tianjin Teem Shopping Mall opened in June 2017 and with encouraging response from tenants ranging from local enterprises to well-known multinationals, the mall had an average occupancy rate of 97.0% during the Period. Revenue of Tianjin Teem Shopping Mall for the Period was HK\$39,817,000 (including rentals from the department stores operated by the Group) (2017: Nil). The profit before tax of Tianjin Teem Shopping Mall for the Period, excluding changes in fair value of investment properties and net finance costs, was HK\$8,567,000 (2017: loss before tax HK\$4,174,000).

Panyu Wanbo CBD Project

The Group's effective interest in 廣州市萬亞投資管理有限公司 (Guangzhou City Wanye Investment Management Company Limited[▲]) ("Wanye") is 31.06%. 廣州天河城投資有限公司 (Guangzhou Tianhecheng Investment Co., Ltd.[▲]), a 60%-owned subsidiary of GD Teem, directly holds 68% interest in Wanye.

Wanye owns a parcel of land in 番禺萬博中央商務區 (Panyu Wanbo Central Business District), which is designated to be a new commercial area in Guangzhou. Based on the Group's current development plan, this parcel of land is being developed into a large-scale integrated commercial project with a total GFA of approximately 385,000 sq. m. of which properties with GFA of approximately 152,000 sq. m. and 104,000 sq. m. will be held for sale and for rental purposes, respectively, upon their completion. As at 31 March 2018, the cumulative land and development cost incurred by the Group for Panyu Wanbo CBD Project amounted to approximately HK\$3,382 million (31 December 2017: HK\$3,196 million).

GD Land

The Group's effective interest in Guangdong Land Holdings Limited ("GD Land") is 73.82%. GD Land holds a 100% interest in the Buxin Project, which is a multi-functional commercial complex with jewelry as the main theme, located in Buxin Area, Luohu, Shenzhen in the PRC. The total site area of the project amounts to approximately 66,526 sq. m., and the GFA included in the calculation of the plot ratio amounts to approximately 432,051 sq. m. In addition, an underground area of 30,000 sq. m. could be developed for commercial use.

The Northwestern Land which is under the first phase of the development of the Buxin Project, has a GFA of approximately 166,000 sq. m., of which the total saleable GFA is approximately 116,000 sq. m. During the Period under review, construction of properties on the Northwestern Land was on track. With regard to the Southern Land and the Northern Land which are under the second phase of the development of the Buxin Project, GD Land plans to build, among others, office buildings with a height of approximately 180 meters and 300 meters, respectively, as well as a shopping mall across the Southern Land and the Northern Land.

As at 31 March 2018, the cumulative land and development cost incurred by the Group for the Buxin Project amounted to approximately HK\$8,118 million (31 December 2017: HK\$7,723 million).

Hong Kong

Guangdong Investment Tower

The average occupancy rate of Guangdong Investment Tower for the Period was 100% (2017: 100%). As a result of the increase in average rental, the total revenue for the Period was up by 2.7% to HK\$14,095,000 (2017: HK\$13,730,000).

Department Store Operation

As at 31 March 2018, the Group operated nine stores with a total leased area of approximately 183,400 sq. m. (31 December 2017: 183,400 sq. m.). The total revenue for the Period increased by 17.8% to HK\$246,750,000 (2017: HK\$209,458,000). The profit before tax for the Period increased by 18.3% to HK\$109,514,000 (2017: HK\$92,551,000).

The revenue of the stores operated by the Group for the three months ended 31 March 2018 was as follows:

	Leased area sq. m.	Revenue for the three months ended 31 March		Changes %
		2018 HK\$'000	2017 HK\$'000	
Teemall Store	40,200	167,998	145,315	+15.6
Wan Bo Store	19,600	29,556	23,451	+26.0
Ming Sheng Store	13,300	14,473	14,192	+2.0
Dong Pu Store	28,300	16,077	13,588	+18.3
Ao Ti Store	21,500	14,331	10,359	+38.3
Dongguan Store	9,800	1,161	961	+20.8
Nanhai Store	28,400	1,148	1,092	+5.1
Yuehaiyangzhong Hui Store	7,500	644	500	+28.8
Tianjin Teem Store (opened in June 2017)	14,800	1,362	-	N/A
	<u>183,400</u>	<u>246,750</u>	<u>209,458</u>	<u>+17.8</u>

The Group's effective interest in 廣東永旺天河城商業有限公司 (Guangdong Aeon Teem Co., Ltd.▲) ("GD Aeon Teem") is 26.65%. The Group's share of profit in GD Aeon Teem amounted to HK\$8,557,000 (2017: HK\$1,964,000) during the Period.

Hotel Ownership, Operation and Management

As at 31 March 2018, the Group's hotel management team managed a total of 34 hotels (31 December 2017: 32 hotels). As at 31 March 2018, five star-rated hotels were owned by the Group. Of these five hotels, four were managed by our hotel management team with the exception of one located in Guangzhou, namely Sheraton Guangzhou Hotel, which was managed by Sheraton Overseas Management Corporation.

During the Period, the average room rate of Sheraton Guangzhou Hotel was HK\$1,265 (2017: HK\$1,117) whereas the average room rate of the remaining four star-rated hotels was HK\$778 (2017: HK\$679). The average occupancy rate of Sheraton Guangzhou Hotel was 92.3% (2017: 88.1%) and that of the other four star-rated hotels was 77.3% (2017: 77.6%) during the Period.

The revenue of hotel operation and management business for the Period increased by 14.0% to HK\$168,692,000 (2017: HK\$147,989,000). The profit before tax for the Period, excluding the net exchange differences, increased by 32.4% to HK\$44,135,000 (2017: HK\$33,339,000).

Energy Projects

Zhongshan Power Project

中山火力發電有限公司 (Zhongshan Thermal Power Co., Ltd.[▲]) has two power generation units with a total installed capacity of 600 MW. Sales of electricity during the Period amounted to 642 million kwh (2017: 557 million kwh), increasing by 15.3%. As a result, revenue of Zhongshan Power Project (including intersegment sales) generated from electricity sales and related operations for the Period increased by 35.5% to HK\$369,912,000 (2017: HK\$272,994,000). However, due to the significant increase in coal price and other overheads, the profit before tax for the Period, excluding net exchange differences and net finance costs, was HK\$28,660,000 (2017: HK\$45,638,000), a decrease of 37.2%.

Guangdong Yudean Jinghai Power Generation Co., Ltd. (“Yudean Jinghai Power”)

The Group’s effective interest in Yudean Jinghai Power is 25%. As at 31 March 2018, Yudean Jinghai Power had four power generation units with a total installed capacity of 3,200 MW. Sales of electricity for the Period amounted to 3,102 million kwh (2017: 2,328 million kwh), an increase of 33.2%. Revenue for the Period increased by 44.7% to HK\$1,387,705,000 (2017: HK\$958,852,000).

The profit before tax of Yudean Jinghai Power for the Period was HK\$5,598,000 (2017: loss before tax of HK\$82,667,000). The Group’s share of profit in Yudean Jinghai Power amounted to HK\$1,050,000 (2017: share of loss HK\$20,184,000) during the Period.

Road and Bridge

Xingliu Expressway

廣西新長江高速公路有限責任公司 (Guangxi Xinchangjiang Gonglu Company Limited[▲]) (“Xinchangjiang Company”) is principally engaged in the operation of the Xingliu Expressway. The Xingliu Expressway comprises a main line which is approximately 100 km in length and three connection lines (to Xingye, Guigang and Hengxian) with an aggregate length of approximately 53 km.

The average daily traffic flow of the Xingliu Expressway was 33,918 vehicle trips during the Period (2017: 26,919 vehicle trips), increasing by 26.0%. The revenue of Xinchangjiang Company during the Period amounted to HK\$193,952,000 (2017: HK\$170,065,000), increasing by 14.0%. Profit before tax during the Period amounted to HK\$119,249,000 (2017: HK\$105,214,000), increasing by 13.3%.

Yinping PPP Project

On 8 June 2016, the Company entered into a cooperation agreement with 東莞市謝崗鎮人民政府 (Dongguan City Xiegang Town People's Government) (the "Xiegang Government") in respect of a public-private-partnership project (the "Yinping PPP Project") for the development of certain A-grade highways, connecting roads and municipal roads (not being toll roads) (each a "Project Road" and together, the "Project Roads") and the related ancillary support services such as drainage, greening and lighting in 銀瓶創新區 (Yinping Innovation Zone) in Dongguan, Guangdong, the PRC. The Company established Dongguan Yuehai Yinping Development and Construction Limited ("Yuehai Yinping"), a wholly-owned subsidiary of the Company, to perform the Company's obligations in the Yinping PPP Project.

During the period of construction of the Project Roads (the "Development Period"), the Group shall be responsible for providing funding for the development of the Project Roads (the "Development Costs") depending on the overall development plan and progress of Yinping Innovation Zone in phases with the total Development Costs not exceeding RMB4.754 billion (equivalent to approximately HK\$5.933 billion). The Xiegang Government shall pay the Development Costs by 10 annual instalments throughout the maintenance period, being ten years (the "Maintenance Period") from the acceptance of the Project Roads by the Xiegang Government.

During the Development Period, the Group would be entitled to an accrued interest at 8% (compounded annually) from the date of each amount disbursed by Yuehai Yinping that constitutes the Development Costs for such Project Road until the end of the Development Period of the relevant Project Roads. This amount (the "Accrued Interest Amount") will be paid by 10 annual instalments throughout the Maintenance Period. In addition, a management fee (the "Management Fee") equal to 2.5% of the Development Costs will be payable by 10 annual instalments throughout the Maintenance Period and an annual maintenance fee equal to 1.1% of the total Development Costs, will be payable annually over the Maintenance Period by the Xiegang Government. The aggregate of the then outstanding Development Costs, the Accrued Interest Amount and the Management Fee are calculated on an accrued interest at 8% per annum on a reducing balance basis over the Maintenance Period.

As at 31 March 2018, two Project Roads were under construction. The interest income of Yuehai Yinping during the Period amounted to HK\$1,019,000 (2017: Nil) and loss before tax during the Period amounted to HK\$1,912,000 (2017: HK\$412,000).

PROSPECTS

Faced with global political and fiscal uncertainties such as US-China trade tension and U.S. Federal Reserve rate hike, the Group will closely monitor changes in macroeconomic and business operational conditions, continue to maintain its stable growth strategy, strengthen its risk management efforts so as to create long-term value for its stakeholders.

The Group will continue its investments in water resources management, property investment and development as well as infrastructure segments. The Group will closely monitor potential public-private-partnership projects as well as other market opportunities, explore development opportunities arising from the “Belt and Road” and the “Guangdong-Hong Kong-Macau Greater Bay Area” initiatives, and further enhance the Company’s financial performance.

REVIEW OF UNAUDITED FINANCIAL INFORMATION

The unaudited financial information of the Group for the three months ended 31 March 2018 has been reviewed by the Audit Committee of the Company.

CAUTION STATEMENT

Shareholders of the Company and potential investors should note that all the information contained in this announcement has not been audited. Accordingly, any information contained in this announcement should in no way be regarded as to provide any indication or assurance on the financial results of the Group for the three months ended 31 March 2018.

Shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By Order of the Board
HUANG Xiaofeng
Chairman

Hong Kong, 27 April 2018

▲ *The English names are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

As at the date of this announcement, the Board of the Company comprises four Executive Directors, namely, Mr. HUANG Xiaofeng, Mr. WEN Yinheng, Mrs. HO LAM Lai Ping, Theresa and Mr. TSANG Hon Nam; five Non-Executive Directors, namely, Mr. CAI Yong, Mr. ZHANG Hui, Ms. ZHAO Chunxiao, Mr. LAN Runing and Mr. LI Wai Keung; and five Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Dr. the Honourable LI Kwok Po, David, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses and Mr. WU Ting Yuk, Anthony.