



天津濱海泰達物流集團股份有限公司

Tianjin Binhai Teda Logistics (Group) Corporation Limited*

● TEDA LOGISTICS

2017

First Quarterly Report

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 8348

● TEDA LOGISTICS

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make this report or any statement herein misleading.

Highlights

For the three months ended 31 March 2017, the financial highlights were as follows:

- Turnover amounted to RMB546,773,000 (corresponding period in 2016: RMB656,357,000), representing a decrease of approximately 17% as compared with the corresponding period last year
- Gross profit amounted to RMB8,497,000 (corresponding period in 2016: RMB9,343,000), representing a decrease of approximately 9% as compared with the corresponding period last year
- Gross profit margin was approximately 1.55%, representing an increase of approximately 0.13 percentage point as compared with 1.42% of the corresponding period last year
- Loss attributable to shareholders was RMB4,805,000, while the corresponding period last year recorded profit attributable to shareholders of RMB1,644,000
- Losses per share was RMB1.4 cents, while the corresponding period last year recorded earnings per share of RMB0.5 cent

Unaudited Consolidated First Quarterly Results of 2017

The board of directors (the "Board") of Tianjin Binhai Teda Logistics (Group) Corporation Limited (the "Company") hereby announces the unaudited results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months ended 31 March 2017 together with the unaudited comparative figures for the corresponding period in 2016.

Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the three months ended 31 March 2017

	Notes	For the three months ended 31 March	
		2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Revenue	4	546,773	656,357
Cost of sales	5	(538,276)	(647,014)
Gross profit		8,497	9,343
Administrative expenses	5	(12,863)	(12,845)
Other income		928	905
Other gains/(losses) – net		(172)	331
Finance costs		(3,610)	(2,266)
Share of results of investments accounted for using the equity method		(3,891)	(1,796)
Profit before income tax		(4,201)	570
Income tax expense	6	(233)	(391)
Profit/(loss)/total comprehensive income/ (expenses) for the period		(4,434)	179
Attributable to:			
Owners of the Company		(4,805)	1,644
Non-controlling interests		371	(1,465)
Earnings per share	8		
– Basic and diluted (RMB cents)		(1.4)	0.5

Notes to the Financial Information (Unaudited)

For the three months ended 31 March 2017

1. General

The Company was established as an investment holding company in the People's Republic of China (the "PRC") by its promoters, Tianjin Teda Investment Holding Co., Ltd. ("Teda Holding") and Tianjin Economic and Technological Development Area State Asset Operation Company ("TEDA Asset Company"), as a joint stock limited company on 26 June 2006. Teda Holding and TEDA Asset Company are controlled by State-owned Assets Supervision and Administration Commission of Tianjin Municipal People's Government ("Tianjin SASAC") and Tianjin Economic and Technological Development Area Administrative Commission ("TEDA Administrative Commission"), respectively.

Pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's overseas listed foreign shares ("H shares") on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the Group in June 2006. The Company's H shares were listed on the GEM of the Stock Exchange on 30 April 2008.

On 18 November 2011, Teda Holding entered into a share transfer agreement with Chia Tai Land Company Limited ("Chia Tai Company"), while TEDA Asset Company entered into a share transfer agreement with Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. ("Chia Tai Pharmaceutical Company"). Accordingly, Teda Holding and TEDA Asset Company agreed to transfer 28,344,960 (8% of ordinary shares) and 77,303,789 (21.82% of ordinary shares) domestic shares of the Company held by them to Chia Tai Company and Chia Tai Pharmaceutical Company respectively. The two aforementioned domestic share transfers were approved by the relevant state-owned assets supervision and administration authorities of the PRC. The registration procedures of the related transfers have been completed on 7 June 2013.

The Group is engaged in provision of logistics and supply chain solutions services and materials procurement and related logistics services.

The Group's principal operations are conducted in the PRC. The consolidated financial statements have been presented in Renminbi ("RMB"), which is the functional currency of the Company.

2. Basis of preparation

The financial information has been prepared to comply with the applicable disclosure requirements of Chapter 18 to the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

3. Change in significant accounting policy

None.

4. Segment information

The Group reports two operating segments: these are managed independently by the responsible segment management bodies in line with the products and services offered and the distribution channels and customer profiles involved. Components of entity are defined as segments on the basis of the existence of segment managers with revenue and segment results (profit before tax less interest income, finance cost and corporate expenses) responsibility who report directly to the Group's senior management who make strategic decisions.

Principal activities of the two segments are as follows:

Logistics and supply chain service for finished automobiles and components – Provision of logistics services and supply chain management, i.e. planning, storage and transportation management for finished automobile and components;

Materials procurement and related logistics services – Sales of raw materials to customers comprising principally trading companies and provision of related services of transportation management, storage, warehouse supervising and management.

The investments accounted for using the equity method mainly carry out provision of logistics services, supply chain management and agency service for electronics components; and provision of cold warehouse operating and logistic services.

For the three months ended 31 March 2017

	Logistics and supply chain services for finished automobiles and components RMB'000 (Unaudited)	Materials procurement and related logistics services RMB'000 (Unaudited)	Reportable segments subtotal RMB'000 (Unaudited)	All other segments RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue	201,800	332,112	533,912	14,897	548,809
Inter-segment revenue	–	–	–	(2,036)	(2,035)
Revenue from external customers	201,800	332,112	533,912	12,861	546,773
Segment results	(1,706)	(1,839)	(3,545)	111	(3,434)
Share of results of investments accounted for using the equity method					3,300
Unallocated other income					928
Unallocated corporate expenses					(1,104)
Finance costs					(3,891)
Profit before income tax					(4,201)
Income tax expense					(233)
Profit for the period					(4,434)
Other information:					
Depreciation and amortisation	(2,954)	(83)	(3,037)	(3,158)	(6,195)
Income tax expense	(261)	–	(261)	28	(233)

For the three months ended 31 March 2016					
	Logistics and supply chain services for finished automobiles and components RMB'000 (Unaudited)	Materials procurement and related logistics services RMB'000 (Unaudited)	Reportable segments subtotal RMB'000 (Unaudited)	All other segments RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue	193,959	415,030	608,989	49,602	658,591
Inter-segment revenue	–	–	–	(2,234)	(2,234)
Revenue from external customers	193,959	415,030	608,989	47,368	656,357
Segment results	(3,124)	(2,328)	(5,452)	2,894	(2,558)
Share of results of investments accounted for using the equity method					4,632
Unallocated other income					905
Unallocated corporate expenses					(613)
Finance costs					(1,796)
Profit before income tax					570
Income tax expense					(391)
Profit for the period					179
Other information:					
Depreciation and amortisation	(3,193)	(27)	(3,220)	(3,354)	(6,574)
Income tax expense	–	(26)	(26)	(365)	(391)

5. Expenses by nature

	For the three months ended 31 March	
	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Depreciation of property, plant and equipment	5,525	5,926
Amortisation of prepaid lease payments included in administrative expenses	158	150
Exchange gains	(126)	(192)

6. Income tax expense

	For the three months ended 31 March	
	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
The Company and its subsidiaries	(233)	(391)

Under the prevailing tax law in the PRC, the Enterprise Income Tax rate of the Company and the subsidiaries is 25%.

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the year.

7. Dividend

The Company has decided that no payment of an interim dividend will be made for the three months ended 31 March 2017 (the corresponding period of 2016: nil).

8. Earnings per share

	For the three months ended 31 March	
	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Profit/total comprehensive income for the period attributable to owners of the Company and earnings for the purpose of calculating basic and diluted earnings per share	(4,805)	1,644

	Number of Shares For the three months ended 31 March	
	2017 '000 (Unaudited)	2016 '000 (Unaudited)
Weighted average number of shares for the purpose of calculating basic and diluted earnings per share	354,312	354,312

9. Share capital and reserves

	Attributable to owners of the Company					Attributable to equity holders of parent entity	Non-controlling interests	Total
	Share capital	Share premium	Statutory reserves	Other reserves	Retained profits			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2016 (audited)	354,312	55,244	79,461	(40,614)	357,916	806,319	84,857	891,176
Profit/(loss) for the period and total comprehensive income/(expenses) for the period	-	-	-	-	1,644	1,644	(1,465)	179
Dividends	-	-	-	-	-	-	(4,617)	(4,617)
Transfers	-	-	1,231	-	(1,231)	-	-	-
At 31 March 2016 (unaudited)	354,312	55,244	80,692	(40,614)	358,329	807,963	78,775	886,738
At 1 January 2017 (audited)	354,312	55,244	82,934	(40,614)	386,178	838,054	94,493	932,547
Profit/(loss) for the period and total comprehensive income/(expenses) for the period	-	-	-	-	(4,805)	(4,805)	371	(4,434)
Dividends	-	-	-	-	-	-	(12,432)	(12,432)
Transfers	-	-	2,442	-	(2,442)	-	-	-
At 31 March 2017 (unaudited)	354,312	55,244	85,376	(40,614)	378,931	833,249	82,432	915,681

10. Financial guarantee liabilities

At 31 March 2017, the Company has provided financial guarantee for Tedahang's bank borrowing facilities of RMB350,000,000. The borrowings drawn down by the joint venture as at 31 March 2017 was RMB121,515,000.

Management Discussion and Analysis

Financial Review

For the three months ended 31 March 2017, the Group recorded a turnover of RMB546,773,000, representing a decrease of RMB109,584,000 or 16.7% as compared with the turnover of RMB656,357,000 for the corresponding period last year. The decrease in turnover is mainly attributable to the decrease in the Group's materials procurement and related logistics services as compared to the corresponding period last year. For the three months ended 31 March 2017, overall gross profit margin for the Group was 1.55%, representing an increase of 0.13 percentage point as compared with 1.42% of the corresponding period last year. The increase in overall gross profit margin was mainly due to the increase in the operating results of the Group's logistics and supply chain services for finished automobiles and components as compared with the corresponding period last year. For the three months ended 31 March 2017, loss for the Group was RMB4,805,000, representing a decrease of RMB6,449,000 as compared with the net profit of RMB1,644,000 of the corresponding period last year. The main reasons for the substantial decrease in the net profit attributable to the equity holders of the Group are: 1. the operating results of the branch company of the Group in Changshu City recorded loss during the reporting period; 2. the operating results of the Company's subsidiary, Tianjin Yuan Da Xian Dai Logistics Co., Ltd., decreased as compared with the corresponding period last year; 3. the operating results of Tianjin Alps Teda Logistics Co., Ltd. and Dalian Alps Teda Logistics Co., Ltd. (both of them are joint ventures of the Company) decreased as compared to the corresponding period of last year, hence leading to a decrease in the investment income as compared with the corresponding period last year; and 4. finance costs increased as compared with the corresponding period last year.

During the period under review, the Company did not purchase any financial derivative for investment or other purposes.

Business Review

The principal businesses of the Group are logistics and supply chain services for finished automobiles and components, logistics and supply chain services for electronic components, materials procurement and related logistics services, cold chain logistics business and other services such as bonded warehouse, supervision and agency services. During the reporting period, the overall operating income of the Group and the profit attributable to the equity holders decreased as compared with those of the corresponding period last year. Among which, the branch company in Changshu City of the Company, whose business was still in the initial establishment stage, recorded losses in its operating results as its income was still unable to cover the fixed costs; Tianjin Yuan Da Xian Dai Logistics Co., Ltd., a subsidiary of the Company, incurred phasic losses in its operating results for the first quarter as a result of decrease in cargo traffic and warehouse maintenance; the operating results of Tianjin Alps Teda Logistics Co., Ltd. and Dalian Alps Teda Logistics Co., Ltd. (both being joint ventures of the Company) decreased as compared with that of the corresponding period last year due to the increase of operation costs and the exchange rate fluctuations. Moreover, under the backdrop of persistent tightening of monetary policies in China, and in response to the tight short-term currency and capital market, the Company has taken proactive measures to expand financing channels since the end of last year to increase medium and long-term financing reserves, resulting in a year-on-year increase in financial costs for the reporting period. Meanwhile, the logistics and supply chain services for finished automobiles and components business continued to maintain a steady growth momentum, achieving a year-on-year increase in sales for the reporting period. In particular, significant increase was recorded for the logistics services for imported automobiles business, driving substantial growth in net profit in such business segment as compared with that of the corresponding period last year.

Logistics and supply chain services for finished automobiles and components

During the reporting period, the throughput of the logistics services for domestic finished automobiles reached 136,597 sets, representing a decrease of 2,600 sets or 1.86% compared with last year. During the reporting period, the throughput of logistics services for the imported automobiles was 7,063 sets, representing an increase of 2,047 sets or 40.81% compared with the corresponding period last year. Turnover recorded for the reporting period amounted to RMB201,800,000, representing an increase of RMB7,841,000 or 4% compared with the corresponding period last year.

Materials procurement and related logistics services

Turnover recorded for the reporting period amounted to RMB332,112,000, representing a decrease of RMB82,918,000 or 20% compared with the corresponding period last year.

Other logistics services

Turnover recorded for the reporting period amounted to RMB12,861,000, representing a decrease of RMB34,507,000 or 72.85% compared with the corresponding period last year.

Logistics and supply chain services for electronic components (conducted by investing in joint ventures)

Turnover recorded for the reporting period amounted to RMB201,777,000, representing an increase of RMB30,927,000 or 18.1% compared with the corresponding period last year. The operating results decreased as compared with that of the corresponding period last year due to the increase of operation costs and the exchange rate fluctuations.

Outlook and Prospects

In the first quarter of 2017, the global major economies growth was better than expected, while China's GDP grew at a rate of 6.9%, which also exceeded market expectation, showing signs of short-term economic recovery. However, the supply-side structural reform and the economic structure adjustment initiated by the government is a medium to long-term process, thus the economy will remain under significant downward pressure in the long run. Following China government's implementation of a series of strong measures on the financial system recently, the subsequent effect will gradually appear, which may lead to liquidity shortage and rise in the effective interest rate in the market, causing adverse impact on the operation costs and the material procurement business of the Company.

Looking ahead, the Group will adhere to the development philosophy of "steady progress". Following its strategy of developing integrated logistics business. Based on the stable traditional logistics business, the Group will leverage on its own resources to explore new logistics businesses. While implementing strict risk control, the Group will adjust the variety and scale of its materials procurement business. Efforts will be made to promote the development of inter-modal transportation business. Although the branch company in Changshu City of the Company recorded phasic loss in its initial stage, it established a good foundation for its future business development. In terms of the logistics and supply chain services for electronic components business, the Group will continue to explore new market and explore new clients to expand its market shares and maintain its profitability. As to the cold chain logistics business, the Group will leverage the advantages of its existing brand, information and channel and through continuous innovations to increase its revenue. The Group remains confident about its future business development despite facing great pressure on operations.

Directors', Supervisors' and Chief Executives' Interests and Short Positions in Share Capital, underlying shares and debentures of the Company or any associated corporation

As at 31 March 2017, none of the Directors, supervisors and chief executives of the Company or their respective associates (within the meaning of the GEM Listing Rules) held interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) (the "SFO")), which were required to be notified to the Company and the Stock Exchange under the provisions of Divisions 7 and 8 of Part XV of the SFO, (including interests or short positions which they had or were deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO as referred to therein, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Directors', Supervisors' and Chief Executives' Rights to Acquire Shares or Debentures of the Company

So far as is known to the Directors, as at 31 March 2017, none of the Directors, supervisors and chief executives of the Company or any of their spouses and children under 18 years of age had any interest in the shares of the Company, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company or to purchase shares of the Company.

Substantial Shareholders and Persons Holding Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Directors, supervisors and chief executives of the Company, as at 31 March 2017, the following persons (other than the Directors, supervisors or chief executives of the Company) held or were deemed to hold interests or short positions in the shares and underlying shares of the Company, which were required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital
Tianjin Teda Investment Holding Co., Ltd.	Beneficial owner	150,420,051 (L) Domestic shares	58.74%	42.45%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd.	Beneficial owner	77,303,789 (L) Domestic shares	30.19%	21.82%
Chia Tai Land Company Limited	Beneficial owner	28,344,960 (L) Domestic shares	11.07%	8%
Tianjin Port Development Holdings Limited	Beneficial owner	20,000,000 (L) H shares	20.36%	5.64%
Hongkong Topway Trading Co., Limited	Beneficial owner	10,000,000 (L) H shares	10.18%	2.82%
The National Council for Social Security Fund of the People's Republic of China	Beneficial owner	8,931,200 (L) H shares	9.09%	2.52%

So far as is known to the Directors, chief executives and supervisors of the Company, as at 31 March 2017, the deemed interests of Chia Tai Land Company Limited, Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. and their associates under Part XV of the SFO are as follows:

Name	Capacity	Number and class of shares (Note 1)	Approximate percentage of shareholding in the same class of shares	Approximate percentage of shareholding to the Company's total issued share capital
Chia Tai Land Company Limited 正大置地有限公司	Beneficial owner	28,344,960 (L) Domestic shares	11.07%	8%
Fortune (Shanghai) Limited 富泰(上海)有限公司	Interest of corporation controlled by a substantial shareholder	28,344,960 (L) Domestic shares	11.07%	8%
Charoen Pokphand Group (BVI) Holdings Limited 正大集團(BVI)控股有限公司	Interest of corporation controlled by a substantial shareholder	28,344,960 (L) Domestic shares	11.07%	8%
CPG Overseas Company Limited	Interest of corporation controlled by a substantial shareholder	28,344,960 (L) Domestic shares	11.07%	8%
Charoen Pokphand Group Co., Ltd.	Interest of corporation controlled by a substantial shareholder	28,344,960 (L) Domestic shares	11.07%	8%
Chia Tai Pharmaceutical Investment (Beijing) Co., Ltd. 正大製藥投資(北京)有限公司	Beneficial owner	77,303,789 (L) Domestic shares	30.19%	21.82%
Sino Biopharmaceutical Limited 中國生物製藥有限公司	Interest of corporation controlled by a substantial shareholder	77,303,789 (L) Domestic shares	30.19%	21.82%

Note:

- The letter "L" represents the shareholders' long position in the share capital of the Company.

Save as disclosed in this report, so far as is known to the Directors, supervisors and chief executives of the Company, as at 31 March 2017, no any other persons (other than the Directors, supervisors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO; or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and/or any subsidiary of the Company; or which were required to be recorded in the register referred to in Section 336 of the SFO.

Competition and Conflict of Interests

None of the Directors, management shareholders, substantial shareholders of the Company nor their respective associates are engaged in business that competes or may compete with the business of the Group, nor do they have any other conflicts of interests with the Group.

Corporate Governance Code

The Company has complied with the principles and code provisions in the Corporate Governance Code and the Corporate Governance Report as set out in Appendix 15 of the GEM Listing Rules during the period under review, except for the following deviations: according to code provision A.2.1, the roles of the chairman of the Board (the "Chairman") and the chief executive officer (the "CEO") should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

As at 31 March 2017, Mr. Zhang Jian was both the Chairman and CEO of the Company who is responsible for managing the Board and the Group's business. The Board considered that Mr. Zhang Jian understands the business operation of the Group well and could make appropriate decisions which are in the interest of the shareholders as a whole in a timely and effective manner. The combination of the roles of Chairman and CEO could effectively formulate and implement the strategies of the Group and respond quickly to the ever-changing markets. The Board also considered that there is no imminent need to separate the roles into two individuals. However, the Board will continue to review the effectiveness of the Group's corporate governance structure to assess whether the separation of the positions of Chairman and CEO is necessary.

Audit Committee

The Company has established an audit committee with terms of reference, which clearly defined the powers and duties of the committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Company, as well as providing opinion and recommendation to the Directors of the Company. The audit committee comprises three Independent non-executive Directors, namely Mr. Zhou Zisheng, Mr. Cheng Xinsheng and Mr. Japhet Sebastian Law. Mr. Zhou Zisheng is the chairman of the audit committee. The audit committee has reviewed the Company's unaudited results for the reporting period and respective recommendation and opinion have been made.

Securities Transactions by Directors

The Group has adopted a code of dealing in securities by the Directors of the Group, which was formulated in accordance with Rules 5.48 to 5.68 of the GEM Listing Rules for the purpose of setting out its own required standards for assessment of the conduct of the Directors in dealings in the securities of the Group. Upon enquiries made to each Director by the Company, all Directors confirmed that they have complied with the code of dealing in securities by the Directors.

Purchase, Sale or Redemption of Listed Securities of the Company

During the period ended 31 March 2017, neither the Company nor any of its subsidiaries had purchased, redeemed or sold or cancelled any listed securities of the Company.

By Order of the Board
Tianjin Binhai Teda Logistics (Group) Corporation Limited*
Zhang Jian
Chairman

Tianjin, the PRC
12 May 2017

As at the date of this report, the executive Director is Mr. Zhang Jian; the non-executive Directors are Mr. Cui Xuesong, Mr. Zhang Wang, Miss Tse, Therese YY and Mr. Yang Xiaoping; and the independent non-executive Directors are Mr. Cheng Xinsheng, Mr. Japhet Sebastian Law, Mr. Zhou Zisheng and Mr. Chia Pun Kok.