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Kingsoft Corporation Limited

金山軟件有限公司

(Continued into the Cayman Islands with limited liability)

(Stock Code: 03888)

ANNOUNCEMENT OF THE RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2013

The Board (“**Board**”) of directors (the “**Directors**”) of Kingsoft Corporation Limited (the “**Company**”) announces the unaudited results of the Company and its subsidiaries (the “**Group**” or “**Kingsoft**”) for the three months ended 30 September 2013. These interim results have been reviewed by Ernst & Young, the auditors of the Company, and the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL HIGHLIGHTS

	For the three months ended			QoQ* Change %	YoY* Change %
	30 September 2013 RMB'000 (Unaudited)	30 June 2013 RMB'000 (Unaudited)	30 September 2012 RMB'000 (Unaudited)		
Revenue	551,130	496,528	365,387	11	51
Profit attributable to owners of the parent**	163,276	145,255	108,082	12	51
	<i>RMB cent (Unaudited)</i>	<i>RMB cent (Unaudited)</i>	<i>RMB cent (Unaudited)</i>		
Basic earnings per share	14.10	12.60	9.44	12	49
Diluted earnings per share	13.72	12.30	9.30	12	48

* QoQ change % represents a comparison between the current reporting period and the previous period. YoY change % represents the comparison between the current reporting period and the same period last year.

** Profit attributable to owners of the parent before the effect of share-based compensation cost is RMB175.3 million, RMB160.0 million and RMB118.2 million for the three months ended at 30 September 2013, 30 June 2013 and 30 September 2012, respectively. This represents a QoQ increase of 10% and a YoY increase of 48%.

OPERATIONAL HIGHLIGHTS

	For the three months ended				
	30 September 2013	30 June 2013	30 September 2012	QoQ Change %	YoY Change %
Online Games					
Daily Average Peak Concurrent Users	614,263	616,285	611,474	—	—
Monthly Average Paying Accounts	1,791,194	2,002,414	1,524,761	(11)	17
Monthly Average Revenue per Paying User (RMB)	48	43	46	12	4

The Board announces the unaudited results of the Group for the three months ended 30 September 2013.

The unaudited condensed consolidated income statement, unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of financial position and unaudited condensed consolidated statement of cash flows of the Group are listed below:

CONDENSED CONSOLIDATED INCOME STATEMENT

	For the three months ended		
	30 September 2013 RMB'000 (Unaudited)	30 June 2013 RMB'000 (Unaudited)	30 September 2012 RMB'000 (Unaudited)
Revenue:			
Online game	270,984	270,539	210,957
Application software	270,395	219,275	151,771
Others	9,751	6,714	2,659
	<u>551,130</u>	<u>496,528</u>	<u>365,387</u>
Cost of revenue	(79,799)	(66,044)	(44,472)
Gross profit	471,331	430,484	320,915
Research and development costs, net of government grants	(169,645)	(136,203)	(97,606)
Selling and distribution expenses	(78,446)	(71,803)	(78,555)
Administrative expenses	(50,594)	(43,792)	(36,563)
Share-based compensation costs	(15,202)	(19,478)	(12,432)
Other income and gains	19,048	5,209	15,787
Other expenses	(48)	(5,093)	(1,858)
Operating profit	176,444	159,324	109,688
Fair value (loss)/gain on financial instruments at fair value through profit or loss, net	(1,959)	249	—
Finance income	34,754	28,517	24,469
Finance costs	(9,774)	(1,771)	(2,277)
Share of profits and losses of:			
Joint ventures	(751)	(164)	2,942
Associates	(415)	(294)	—
Profit before tax	198,299	185,861	134,822
Income tax expense	(20,648)	(15,796)	(15,441)
Profit for the period	177,651	170,065	119,381
Attributable to:			
Owners of the parent	163,276	145,255	108,082
Non-controlling interests	14,375	24,810	11,299
	<u>177,651</u>	<u>170,065</u>	<u>119,381</u>
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Earnings per share attributable to ordinary equity holders of the parent			
Basic	0.1410	0.1260	0.0944
Diluted	0.1372	0.1230	0.0930

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended		
	30 September 2013 RMB'000 (Unaudited)	30 June 2013 RMB'000 (Unaudited)	30 September 2012 RMB'000 (Unaudited)
Profit for the period	177,651	170,065	119,381
Other comprehensive income:			
Exchange differences on translation of foreign operations	<u>(4,022)</u>	<u>(1,042)</u>	<u>4,064</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(4,022)</u>	<u>(1,042)</u>	<u>4,064</u>
Total comprehensive income for the period	<u>173,629</u>	<u>169,023</u>	<u>123,445</u>
Attributable to:			
Owners of the parent	160,009	144,975	110,552
Non-controlling interests	<u>13,620</u>	<u>24,048</u>	<u>12,893</u>
	<u>173,629</u>	<u>169,023</u>	<u>123,445</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 September 2013 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2012 <i>RMB'000</i> <i>(Audited)</i>
Non-current assets		
Property, plant and equipment	376,977	371,213
Lease prepayments	42,496	43,201
Goodwill	54,530	14,559
Other intangible assets	68,003	53,261
Investments in joint ventures	33,229	20,122
Investments in associates	29,887	—
Available-for-sale investments	56,874	7,182
Other financial asset	35,977	27,822
Loan receivables	9,503	5,864
Deferred tax assets	33,515	32,962
	<u>740,991</u>	<u>576,186</u>
Current assets		
Inventories	7,323	17,006
Trade receivables	153,481	130,346
Prepayments, deposits and other receivables	182,670	120,589
Due from related parties	142,795	161,262
Pledged deposit	19,000	19,000
Cash and cash equivalents	3,968,375	2,416,259
	<u>4,473,644</u>	<u>2,864,462</u>
Assets of a disposal group classified as held for sale	—	200,621
	<u>4,473,644</u>	<u>3,065,083</u>
Current liabilities		
Trade payables	25,522	23,089
Interest-bearing bank loans	15,858	413,559
Other payables and accruals	367,205	298,827
Deferred revenue	195,288	185,462
Income tax payable	37,332	11,022
	<u>641,205</u>	<u>931,959</u>
Liabilities directly associated with the assets classified as held for sale	—	753
	<u>641,205</u>	<u>932,712</u>
Net current assets	<u>3,832,439</u>	<u>2,132,371</u>
Total assets less current liabilities	<u>4,573,430</u>	<u>2,708,557</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	As at 30 September 2013 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2012 <i>RMB'000</i> <i>(Audited)</i>
Non-current liabilities		
Deferred revenue	14,008	14,252
Deferred tax liabilities	15,171	19,373
Liability component of convertible bonds	1,044,989	—
Liability component of redeemable convertible preferred shares	75,752	—
Other liabilities	11,254	—
	1,161,174	33,625
Net assets	3,412,256	2,674,932
Equity		
Equity attributable to owners of the parent		
Issued capital	4,714	4,690
Share premium account	368,589	347,965
Shares held for share award scheme	(54,993)	(82,127)
Statutory reserves	156,462	156,462
Employee share-based reserve	154,613	160,833
Capital reserve	398,853	275,739
Equity component of convertible bonds	8,500	—
Equity component of redeemable convertible preferred shares	10,015	—
Foreign currency translation reserve	(81,871)	(75,353)
Retained earnings	2,128,933	1,624,488
Proposed final dividend	—	102,132
	3,093,815	2,514,829
Non-controlling interests	318,441	160,103
Total equity	3,412,256	2,674,932

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended		
	30 September 2013 <i>RMB'000</i> <i>(Unaudited)</i>	30 June 2013 <i>RMB'000</i> <i>(Unaudited)</i>	30 September 2012 <i>RMB'000</i> <i>(Unaudited)</i>
Net cash flows from operating activities	190,950	256,606	175,834
Net cash flows used in investing activities	(58,829)	(56,588)	(500,709)
Net cash flows from financing activities	585,668	342,549	47,591
	<hr/>	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	717,789	542,567	(277,284)
Cash and cash equivalents at beginning of the period	1,242,361	706,403	806,931
Effect of foreign exchange rate changes, net	(3,337)	(6,609)	4,977
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents at end of the period	1,956,813	1,242,361	534,624
Time deposits with original maturity of over three months when acquired	2,011,562	1,951,089	1,782,118
	<hr/>	<hr/>	<hr/>
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	3,968,375	3,193,450	2,316,742
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

The company was incorporated under the Companies Act of the British Virgin Islands on 20 March 1998. On 15 November 2005, it was redomiciled to Cayman Islands under the Company Law (2004 revision) of the Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 9 October 2007.

The Group is principally involved in the following principal activities:

- research and development of games, and provision of online games, mobile games and casual game services;
- research, development and operation of information security software and web browser, provision of information security service across devices, and provision of online advertising services; and
- research, development and distribution of office application software, provision of cloud storage, cloud computation and dictionary services across devices, and provision of online advertising services.

The interim condensed consolidated financial statements for the three months ended 30 September 2013 were approved and authorised for issue in accordance with a resolution of the board of directors of the Company on 12 November 2013.

2. Basis of preparation and significant accounting policies

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*, issued by International Accounting Standards Board ("**IASB**").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

2. Basis of preparation and significant accounting policies (continued)

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). The following amendments to IFRSs did not have any impact on the accounting policies, financial position or performance of the Group:

IAS 1 *Presentation of Items of Other Comprehensive Income — Amendments to IAS 1*

IAS 1 *Clarification of the requirement for comparative information* (Amendment)

IAS 32 *Tax effects of distributions to holders of equity instruments* (Amendment)

IAS 34 *Interim financial reporting and segment information for total assets and liabilities* (Amendment)

IFRS 7 *Financial Instruments: Disclosures Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7*

IFRS 10 *Consolidated Financial Statements and IAS 27 Separate Financial Statements*

IFRS 11 *Joint Arrangements and IAS 28 Investments in Associates and Joint Ventures*

IFRS 12 *Disclosure of Interests in Other Entities*

IFRS 13 *Fair Value Measurement*

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2013

Revenue

Revenue for the third quarter of 2013 increased 11% quarter-over-quarter and 51% year-over-year to RMB551.1 million. Revenue from the online game and application software businesses represented 49% and 49%, respectively, of the Group's total revenue for the third quarter of 2013.

Revenue from the online game business for the third quarter of 2013 held flat quarter-over-quarter and increased 28% year-over-year to RMB271.0 million. JX Online III achieved 18% growth quarter-over-quarter to RMB123.7 million supported by the release of expansion pack “Chang An in Trouble Times (亂世長安)” in September, which was offset by the adverse impact of summer holiday on other games. The year-over-year increase was mainly due to the strong growth of JX Online III.

Daily average peak concurrent users (“ADPCU”) for the Group's online games for the third quarter of 2013 held flat quarter-over-quarter and year-over-year to 0.61 million. Monthly average paying accounts (“APA”) for the Group's online games for the third quarter of 2013 decreased 11% quarter-over-quarter and increased 17% year-over-year to 1.79 million. The quarter-over-quarter decrease was largely due to the decline in APA of JX Online World in Vietnam. The solid year-over-year increase in APA primarily reflected rapid growth in the number of the paying accounts of JX Online III.

The monthly ARPU for the Group's online games for the third quarter of 2013 increased 12% quarter-over-quarter and 4% year-over-year to RMB48.

Revenue from the application software businesses for the third quarter of 2013 increased 23% quarter-over-quarter and 78% year-over-year to RMB270.4 million. The remarkable quarter-over-quarter and year-over-year increases primarily reflected the combination of: i) the robust growth of online advertising revenue from Kingsoft Internet Security (“KIS”); ii) the accelerated growth of revenue from game operation platform of KIS and iii) strong growth of sales of Kingsoft WPS Office (“WPS”) to enterprises customers in domestic market.

Cost of Revenue and Gross Profit

Cost of revenue for the third quarter of 2013 increased 21% quarter-over-quarter and 79% year-over-year to RMB79.8 million. The sequential increase was mainly due to the increased staff costs associated with the strengthened operation team of KIS. The year-over-year increase was largely attributable to the increased staff costs and higher bandwidth and server costs along with increasing user base.

Gross profit for the third quarter of 2013 increased 9% quarter-over-quarter and 47% year-over-year to RMB471.3million. The Group's gross profit margin decreased by one percentage point quarter-over-quarter and two percentage points year-over-year to 86%.

Research and Development (“R&D”) Costs

R&D costs, net of government grants, for the third quarter of 2013 increased 25% quarter-over-quarter and 74% year-over-year to RMB169.6 million. The quarter-over-quarter and year-over-year increases were primarily due to increased staff costs as a result of the expansion of the Group's mobile application development teams and increased salary and benefits.

The following table sets forth a breakdown of our R&D costs for the three months ended 30 September 2013, 30 June 2013 and 30 September 2012:

	For the three months ended		
	30 September 2013	30 June 2013	30 September 2012
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Staff costs	132,104	107,403	82,557
Depreciation & Amortisation	7,872	9,034	7,771
Others	26,823	22,053	10,792
	166,799	138,490	101,120
Less: Capitalised software costs (excluding share-based compensation costs)	(247)	(4,679)	(4,608)
Add: Amortisation of capitalised software costs	4,147	3,563	2,230
Less: Government grants for research and development activities	(1,054)	(1,171)	(1,136)
Total	169,645	136,203	97,606

Selling and Distribution Expenses

Selling and distribution expenses for the third quarter of 2013 increased 9% quarter-over-quarter and held flat year-over-year to RMB78.4 million. The sequential increase was mainly due to higher marketing expenses as KIS was actively expanding the user base of its mobile applications globally, which was partly offset by the lower advertising expenses for online games as no new games were launched in the third quarter of 2013.

Administrative Expenses

Administrative expenses for the third quarter of 2013 increased 16% quarter-over-quarter and 38% year-over-year to RMB50.6 million. The quarter-over-quarter increase was mainly due to higher rental fees and professional fees. The year-over-year increase was primarily due to the increase in staff-related expenses.

Share-based Compensation Costs

Share-based compensation costs for the third quarter of 2013 decreased 22% quarter-over-quarter and increased 22% year-over-year to RMB15.2 million. The quarter-over-quarter decrease was mainly due to the accelerated amortization of share-based costs related to the new grants of shares with graded vesting schedule. The year-over-year increase was primarily attributable to the grants of certain subsidiaries' shares and options to selected employees.

Other Income and Gains

Other income and gains for the third quarter of 2013 increased 266% quarter-over-quarter and 21% year-over-year to RMB19.0 million. The quarter-over-quarter increase was primarily attributable to the recognition of financial incentives from the local government.

Operating Profit before Share-based Compensation Costs

Operating profit before share-based compensation costs for the third quarter of 2013 increased 7% quarter-over-quarter and 57% year-over-year to RMB191.6 million as a result of the combination of above reasons. The operating profit margin before share-based compensation costs for the third quarter of 2013 decrease one percentage point quarter-over-quarter and increased two percentage points year-over-year to 35%.

Finance Income

Finance income for the third quarter of 2013 increased 22% quarter-over-quarter and 42% year-over-year to RMB34.8 million. The sequential and year-over-year increases were primarily due to the higher deposit balances.

Finance Costs

Finance costs for the third quarter of 2013 increased 452% quarter-over-quarter and 329% year-over-year to RMB9.8 million. The sequential and year-over-year increases were primarily due to the accrued interest expense for the 3.00% convertible bonds issued due 2018 on 23 July 2013.

Income Tax Expense

Income tax expense for the third quarter of 2013 increased 31% quarter-over-quarter and 34% year-over-year to RMB20.6 million. The Group's effective tax rate increased two percentage points quarter-over-quarter and decreased one percentage point year-over-year to 10%.

Profit Attributable to Owners of the Parent

As a result of the reasons discussed above, profit attributable to owners of the parent for the third quarter of 2013 increased 12% quarter-over-quarter and 51% year-over-year to RMB163.3 million.

Profit Attributable to Owners of the Parent before Share-based Compensation Costs

Profit attributable to owners of the parent before share-based compensation costs, which is defined as profit attributable to owners of the parent excluding the effect of share-based compensation costs attributable to owners of the parent, a measure supplementary to the consolidated financial statements presented in accordance with IFRSs.

We believe the profit attributable to owners of the parent before share-based compensation costs will enhance investors' overall understanding of the Group's operating performance. When assessing our operating performance, you should not consider this data in isolation or as a substitute for our profit or any other operating performance measure that is calculated in accordance with IFRSs. In addition, our profit attributable to owners of the parent before share-based compensation costs may not be comparable to similarly titled measures utilized by other companies.

Profit attributable to owners of the parent before share-based compensation costs for the third quarter of 2013 increased 10% quarter-over-quarter and 48% year-over-year to RMB175.3 million. The net profit margin excluding the effect of share-based compensation costs was 32%, 32% and 32% for the three months ended 30 September 2013, 30 June 2013 and 30 September 2012, respectively.

Liquidity and Financial Resource

The Group had a strong cash position towards the end of reporting period. As at 30 September 2013, the Group had major financial resources in the forms of cash and cash equivalents, time deposits with initial term of over three months amounting to RMB1,956.8 million, RMB2,011.6 million, respectively, which totally represented 76% of the Group's total assets.

As at 30 September 2013 the Group's gearing ratio, which represents total liabilities divided by total assets, was 35%, increased from 27% as at 31 December 2012. As at 30 September 2013, the Group had HKD1,317.9 million (equivalent of RMB1,045.0 million) debt of convertible bonds, USD12.0 million (equivalent of RMB75.8 million) debt of preferred shares and HKD20 million (equivalent of RMB15.9 million) bank loan.

Foreign Currency Risk Management

Certain expenses of the Group were denominated in currencies other than the RMB. The Group generated foreign currency revenue either from license sales made in other Asia countries or from its overseas subsidiaries. RMB against USD, HKD, JPY and MYR have been comparatively stable in the past. The Group adopted “natural immunity” method to match the income and payment in foreign currencies by denominating some expenses and expenditures in foreign currencies.

As at 30 September 2013, RMB1,020.0 million of the Group’s financial assets were held in deposits and investments denominated in non-RMB currencies. Since there are no cost-effective hedges against the fluctuation of RMB, there is a risk that we may experience a loss as a result of any foreign currency exchange rate fluctuation in connection with our deposits and investments.

Deferred Revenue

Deferred revenue (including current and non-current portion) as at 30 September 2013 was RMB209.3 million compared to RMB199.7 million as at 31 December 2012. The increase was mainly due to the increase in the sale of prepaid cards for online games.

Net Cash Generated from Operating Activities

Cash generated from our operating activities reflects the Group’s profit for the three months period, as the case may be, as adjusted for non-cash items, such as depreciation, amortisation of capitalised software costs, and share-based compensation costs, as well as the effect of changes in certain items of statement of financial position, such as deferred revenue, other payables and accruals.

Net cash generated by operating activities was RMB191.0 million, RMB256.6 million and RMB175.8 million for the three months ended 30 September 2013, and 30 June 2013 and 30 September 2012, respectively.

Capital Expenditures

Capital expenditures represent cash payments for acquisition of properties, land use rights, fixed assets and intangible assets. Cash used for capital expenditures was RMB21.4 million, RMB25.3 million and RMB22.0 million for the three months ended 30 September 2013, 30 June 2013 and 30 September 2012, respectively.

Management Comments

Dr. Hongjiang Zhang, Chief Executive Officer of Kingsoft commented, “We are pleased to deliver another quarter of strong performance against the adverse impact of summer holiday. The top line reached to another record high of RMB551.1 million, an increase of 11% quarter-over-quarter and 51% year-over-year. In addition, we continue to see robust overall growth of our monthly active mobile users, which posted over 150 million in September 2013, marking an outstanding progress in our mobile strategy.”

The advertising revenue and value-added revenue from KIS increased 25% quarter-over-quarter and 144% year-over-year to RMB171.3 million. This strong growth momentum was supported by our expanded and deepened cooperation with advertisers and the tremendous growth of KIS game platform. We have continued investing heavily in KIS mobile application development and are glad to see our monthly active mobile users of KIS family exceeded over 123 million in September 2013, three folds compared to 41 million in January 2013. Also, we have started monetizing the KIS mobile user traffic with promising results. After over a year of hard work, we now have nearly 400 mobile games on KIS mobile game platform. In the third quarter 8% of KIS revenue come from mobile services, a breakthrough in our transformation from PC based web services to mobile.

Kingsoft WPS Office achieved significant growth in the third quarter, with revenue posted 37% quarter-over-quarter and 35% year-over-year growth to RMB78.3 million. To improve IPR protection, Chinese State Council issued a policy on government agencies to use genuine software in August 2013. Office software and antivirus software have been put on the routine software purchase list of Chinese government agencies. We believe this is a milestone in IPR protection policy that will benefit our enterprise business, especially Kingsoft WPS Office in the long run. The monthly active users of WPS Personal Edition continued to grow and exceeded 55 million at the end of September, which was supported by our continuous efforts in improving user experiences. We are glad to see revenue from WPS free user traffic is becoming our new growth catalyst. Also, we are super excited to see the global monthly active users of WPS mobile office ramped up robustly to 25 million in September 2013 from 6 million a year ago.

In the third quarter, our flagship 3D MMO game, JX Online III continued to show great revenue growth momentum with the release of expansion pack “Chang An in Troubled Times (亂世長安)”. Thanks to the growth of JX Online III and MAT, our game portfolio recorded a steady performance against the weak quarter. In November 2013, another new expansion pack for JX Online III will be launched, targeting at further consolidating the user population and increasing revenue of the game. Our new 3D MMO game, “Jiutian Myth (九天神話)” will be launched in the fourth quarter. Also, in order to grow the user base further, the commercialization of our initiative in children’s game the “Young Elf King (少年精靈王)” is rescheduled from September to the end of fourth quarter. The game had over 2 million monthly login accounts in September. Now, we have 9 mobile games in R&D. We shall continue to increase the user base of JX online III and user base of Kingsoft games across devices.

Overall, we have another strong quarter and we are confident that we will have a strong 2013.

By Order of the Board
Kingsoft Corporation Limited
Jun LEI
Chairman

Hong Kong, 12 November 2013

As at the date of this announcement, the executive Directors are Messrs. HongJiang ZHANG, Yuk Keung NG and Tao ZOU; the non-executive Directors are Messrs. Jun LEI, Pak Kwan KAU and Chi Ping LAU; the independent non-executive Directors are Messrs. Guangming George LU, David Yuen Kwan TANG, and Ms. Wenjie WU.