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**第一視頻集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 82)**

**THE PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
CHINA MOBILE GAMES AND ENTERTAINMENT GROUP LIMITED  
ON NASDAQ GLOBAL MARKET  
AND  
DECLARATION OF CONDITIONAL SPECIAL DIVIDEND IN SPECIE**

**THE PROPOSED SPIN-OFF**

Reference is made to the announcements of the Company dated 25 August 2011, 20 October 2011 and 7 March 2012 in respect of the proposed spin-off and separate listing of CMGE and the announcement of the Company dated 3 August 2012 in respect of the date of meeting of the Board for considering the declaration of a special dividend.

The Board announces that the proposed spin-off of CMGE will be effected by way of a separate listing of the ADSs on Nasdaq to be achieved by a distribution in specie by the Company of the ADSs, representing approximately 6.7% of the CMGE Shares. There will not be any Offering as mentioned in the previous announcement of the Company dated 7 March 2012. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off notwithstanding the revised structure of the proposed Listing.

It is currently expected that CMGE will make a public filing of the Registration Statement with the SEC in connection with the distribution of Distribution ADSs on or about 20 August 2012 (New York time).

#### **CONDITIONS OF THE PROPOSED SPIN-OFF**

The Proposed Spin-off will be conditional upon the effectiveness of the Registration Statement and the fulfilment of the listing requirements of Nasdaq by CMGE on or prior to the Long Stop Date. If the Proposed Spin-off does not become unconditional, the Proposed Spin-off (including the distribution of the ADSs) will not proceed and a further announcement will be published by the Company.

#### **DECLARATION OF THE CONDITIONAL DIVIDEND**

The Board announces that on 15 August 2012, the Board declared a Conditional Dividend to the Qualifying Shareholders, being registered holders of the Shares whose names appear on the register of members of the Company on the Record Date. The Conditional Dividend is conditional upon the effectiveness of the Registration Statement and the fulfilment of the listing requirements of Nasdaq by CMGE on or prior to the Long Stop Date.

If the Conditional Dividend becomes unconditional, it will be satisfied by way of a distribution in specie of the ADSs and the Qualifying Shareholders will be entitled to one ADS for every 2,000 Shares held on the Record Date. All entitlements will be rounded down to a whole number of ADSs, and fractional entitlements will be disregarded. For the avoidance of doubt, registered holders of less than 2,000 Shares on the Record Date will not be entitled to the Conditional Dividend.

#### **LISTING RULES IMPLICATION**

As the reduction of the Company's shareholding interest in CMGE will be by way of distribution in specie alone in the ordinary and usual course of business of the Company, it will not be a transaction of the Company. Accordingly, there will be no requirement to comply with the notification or shareholders' approval requirements of Chapter 14 of the Listing Rules.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 31 August 2012 to 5 September 2012 (both dates inclusive). During such period no transfer of Shares will be effected. In order to qualify for the entitlement to the Conditional Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 30 August 2012.

## **GENERAL**

**The Listing pursuant to the Proposed Spin-off is subject to, among other things, the effectiveness of the Registration Statement, the fulfilment of the listing requirements of Nasdaq by CMGE and the final decisions of the Board and of the board of directors of CMGE. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Conditional Dividend will not become unconditional and no distribution of the ADSs will be made. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

Reference is made to the announcements of the Company dated 25 August 2011, 20 October 2011 and 7 March 2012 in respect of the proposed spin-off and separate listing of CMGE and the announcement of the Company dated 3 August 2012 in respect of the date of meeting of the Board for considering the declaration of a special dividend.

## **THE PROPOSED SPIN-OFF**

As disclosed in the announcement of the Company dated 7 March 2012, the Company submitted a spin-off proposal to the Stock Exchange pursuant to Practice Note 15 of the Listing Rules in relation to the proposed spin-off of CMGE and the Stock Exchange has confirmed that the Company may proceed with the proposed spin-off of CMGE.

The Board announces that the proposed spin-off of CMGE will be effected by way of a separate listing of the ADSs on Nasdaq to be achieved by a distribution in specie by the Company of the ADSs, representing approximately 6.7% of the CMGE Shares. There will not be any Offering as mentioned in the previous announcement of the Company dated 7 March 2012. The Directors consider that CMGE has sufficient capital for its current funding requirements, after taking into account the amount of funds raised by CMGE from the private placement of shares of CMGE, as disclosed in the announcement of the Company dated 21 March 2012, and the amount of internally generated funds available to CMGE. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off notwithstanding the revised structure of the proposed Listing.

It is currently expected that CMGE will make a public filing of the Registration Statement with the SEC in connection with the distribution of Distribution ADSs on or about 20 August 2012 (New York time).

#### **CONDITIONS OF THE PROPOSED SPIN-OFF**

The Proposed Spin-off will be conditional upon the effectiveness of the Registration Statement and the fulfilment of the listing requirements of Nasdaq by CMGE on or prior to the Long Stop Date. If the Proposed Spin-off does not become unconditional, the Proposed Spin-off (including the distribution of the ADSs) will not proceed and a further announcement will be published by the Company.

#### **DECLARATION OF THE CONDITIONAL DIVIDEND**

The Board announces that on 15 August 2012, the Board declared a Conditional Dividend to the Qualifying Shareholders, being registered holders of the Shares whose names appear on the register of members of the Company on the Record Date. The Conditional Dividend is conditional upon the effectiveness of the Registration Statement and the fulfilment of the listing requirements of Nasdaq by CMGE on or prior to the Long Stop Date.

If the Conditional Dividend becomes unconditional, it will be satisfied by way of a distribution in specie of the ADSs and the Qualifying Shareholders will be entitled to one ADS for every 2,000 Shares held on the Record Date. All entitlements will be rounded down to a whole number of ADSs, and fractional entitlements will be disregarded. For the avoidance of doubt, registered holders of less than 2,000 Shares on the Record Date will not be entitled to the Conditional Dividend.

Excluded Shareholders will be entitled to the Conditional Dividend but will not receive any Distribution ADSs. Instead, the Distribution ADSs which they would otherwise receive will be sold by the broker(s) designated by the Company on their

behalf as soon as reasonably practicable after commencement of dealings in the ADSs on Nasdaq and they will receive a cash amount equal to the net proceeds of such sale. There will be no assurance of when or at what price these ADSs will be sold by the broker(s), and neither the Company nor CMGE shall have any influence over such decision. The proceeds of such sale, net of commissions and expenses, will be paid to the Excluded Shareholders in Hong Kong dollars at the exchange rate prevailing on the fifth business day before the expected date of despatch of the cheques, rounded down to the nearest Hong Kong dollar. Cheques for all cash payments are expected to be despatched by ordinary post to the address specified in the register of members of the Company, at the risk of the relevant Excluded Shareholder, on or before 28 December 2012.

The Excluded Territories, if any, will be determined on the basis of the addresses of the Qualifying Shareholders on the register of members of the Company on the Record Date. By reference to the register of members of the Company as at the Latest Practicable Date, there were nine Shareholders whose registered addresses as shown on such register were outside Hong Kong, namely in the PRC and in Malaysia. The Directors will make enquiries with the Company's overseas legal advisers regarding the feasibility of distributing the Distribution ADSs to the Shareholders whose registered addresses as shown on the register of members of the Company are outside Hong Kong on the Record Date in accordance with Rule 13.36(2)(a) of the Listing Rules.

Shareholders with a registered address outside Hong Kong should consult their own professional advisers as to whether or not they are permitted to receive the Distribution ADSs, if any governmental or other consent is required or other formalities need to be observed and whether there are any restrictions on the future sale of the ADSs. Acceptance of the Distribution ADSs by any person will be deemed to constitute a representation and warranty from such person to the Company that these local laws and requirements have been fully complied with. If any Shareholder is in any doubt about his position, he should consult his own professional advisers.

The Distribution ADSs will rank *pari passu* in all respects with each other and with the other ADSs then in issue.

## **DIRECTION FORM**

The ADSs are to be held electronically in book entry form through the facilities of the DTC directly in the name of the Qualifying Shareholder (only if the Qualifying Shareholder is a DTC participant) or indirectly through the Qualifying Shareholder's account at a broker dealer or other financial institution which is a DTC participant. On or about 21 September 2012 (New York time), at the direction of CMGE and the Company, The Bank of New York Mellon, as depositary to CMGE, will deliver to the

account of (i) the Qualifying Shareholder (if the Qualifying Shareholder is a DTC participant) or (ii) the broker dealer or other financial institution which is a DTC participant, as designated by the Qualifying Shareholder in the Direction Form, in either case the number of Distribution ADSs to which such Qualifying Shareholder is entitled.

Any Qualifying Shareholder should note that he is able to receive the Distribution ADSs only if he specifies in the Direction Form information as to the details of his DTC participant account and/or the details of his broker or dealer who is a DTC participant (including details of the DTC participant name, account, and other information listed on the Direction Form). Where brokers or dealers are used, Qualifying Shareholders should contact their respective brokers/dealers for the relevant DTC participant account information and must instruct and coordinate with their respective brokers/dealers on the settlement of their respective Distribution ADSs.

To be valid, the duly completed Direction Form, together with the power of attorney (where applicable), other authority under which it is signed (where applicable) or notarially certified copy thereof, must be returned, either in person or by post, to the Company's share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong so as to arrive no later than 4:30 p.m. on 19 September 2012. Any Direction Form will be treated as invalid if:

- (i) it is incomplete; or
- (ii) the Qualifying Shareholder is unable to provide the correct details of his DTC participant account and/or details of his broker or dealer who is a DTC participant (including details of the DTC participant, account and other information listed on the Direction Form); or
- (iii) the broker or dealer is not a DTC participant or refuses to accept Distribution ADSs, such that the Distribution ADSs could not be credited for the account specified in the Direction Form.

No acknowledgment of receipt of the Direction Form will be issued.

The Direction Form will be despatched to all Shareholders on or before 16 August 2012. For the Shareholders who are not Qualifying Shareholders and for the Excluded Shareholders, the Direction Form is for informational purposes only.

In the absence of receipt of a duly completed and signed Direction Form from any Qualifying Shareholder by the Company's share registrar, Tricor Tengis Limited, by 4:30 p.m. on Wednesday, 19 September 2012, that Qualifying Shareholder will be

deemed to waive his right to receive the Distribution ADSs and be deemed to authorize and instruct the broker(s) designated by the Company to sell the Distribution ADSs which such Qualifying Shareholder shall otherwise be entitled to, on his behalf as soon as reasonably practicable after the commencement of dealings in the ADSs on Nasdaq, in the same manner as in the case of the Excluded Shareholders. There will be no assurance of when or at what price these ADSs will be sold by the broker(s) and neither the Company nor CMGE shall have any influence over such decision. The proceeds of such sale, net of commissions and expenses, will be paid to such Qualifying Shareholders in Hong Kong dollars at the exchange rate prevailing on the fifth business day before the expected date of despatch of the cheques, rounded down to the nearest Hong Kong dollar.

Qualifying Shareholders entitled to receive the Distribution ADSs will receive their Distribution ADSs on or about 21 September 2012 (New York time). Qualifying Shareholders who wish to trade their Distribution ADSs must observe the settlement date and may need to specify the settlement cycles to prevent failed settlements and should consult their own advisers.

Cheques for all cash payments are expected to be despatched by ordinary post to the address specified in the register of members of the Company, at the risk of the relevant Qualifying Shareholder, on or before 28 December 2012.

Any Qualifying Shareholder who holds Shares as a nominee, trustee or registered holder in any other capacity will not be treated differently from any other registered holders. All nominees companies, including HKSCC Nominees Limited, are allowed to receive the Distribution ADSs in whole or in part to be credited to their designated DTC accounts. Any beneficial owner of Shares which are registered in the name of a nominee, trustee or registered holder in any other capacity should make arrangements with such nominee, trustee or registered holder in relation to the distribution of the ADSs. Any such person may consider whether he wishes to arrange for the registration of the relevant Shares in the name of the beneficial owner prior to ex-entitlement of the distribution of the ADSs. However, any costs, taxes or duties associated therewith or arising therefrom will be borne solely by such Shareholder.

## EXPECTED TIMETABLE

Set out below is the expected timetable for ascertaining entitlements to the Conditional Dividend. Unless otherwise specified, all times refer to Hong Kong time.

**2012**

Despatch of the Direction Form on or before .....Thursday, 16 August

Last day for dealing in the Shares on a  
cum-entitlement basis .....Tuesday, 28 August

First day for dealing in the Shares on an  
ex-entitlement basis .....Wednesday, 29 August

Latest time for lodging transfers of the Shares cum  
entitlement to the Distribution ADSs at .....4:30 p.m. on Thursday,  
30 August

Register of members of the Company closes from .....Friday, 31 August to  
Wednesday, 5 September  
(both dates inclusive)

Record Date .....Wednesday, 5 September

Register of members of the Company re-opens on .....Thursday, 6 September

Latest time for lodging the Direction Form at .....4:30 p.m. on Wednesday,  
19 September

Distribution of the Distribution ADSs on or about .....Friday, 21 September<sup>Note 1</sup>

Dealings in the ADSs on Nasdaq expected to  
commence at .....9:30 p.m. on Tuesday,  
25 September<sup>Note 2</sup>

Cheques for net proceeds of sale of the Distribution  
ADSs on or before .....Friday, 28 December

### Notes:

1. The distribution of the Distribution ADSs is expected to be effected on or about 21 September 2012 (New York time).

2. Dealings in the ADSs on Nasdaq are expected to commence at 9:30 a.m. on 25 September 2012 (New York time).

The above timetable is subject to change depending on the timetable of the Proposed Spin-off. If there are any changes to the above timetable, the Company will publish an announcement to inform the Shareholders.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 31 August 2012 to 5 September 2012 (both dates inclusive). During such period no transfer of Shares will be effected. In order to qualify for the entitlement to the Conditional Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 30 August 2012.

However, if the Proposed Spin-Off is postponed, the Board may then determine another date(s) for closure of the register of members of the Company for the purposes of determining entitlement of the Conditional Dividend and the Company will publish an announcement to inform the Shareholders.

### **RELATIONSHIP BETWEEN THE REMAINING GROUP AND THE CMGE GROUP**

CMGE is an investment holding company and, through its wholly-owned subsidiaries, is engaged in the Mobile Game and Handset Design Businesses. As at the date of this announcement, CMGE is a 63.9%-owned subsidiary of the Company. Following completion of the Proposed Spin-off, the Company's shareholding interest in CMGE will be reduced by approximately 6.7% to approximately 57.2%. CMGE will remain a subsidiary of the Company and the Remaining Group will continue to engage in the operation of other tele-media and lottery related businesses.

### **INFORMATION OF THE CMGE GROUP**

CMGE is a leading mobile game company in China with the largest market share among mobile game developers in terms of revenues in 2010 and 2011, according to a report prepared in March 2012 by Analysys International, an independent market research firm. CMGE has integrated capabilities in the development, operation, sale and distribution of mobile games in China. Its mobile handset design business complements its game development business as it pre-installs CMGE's mobile games and game platforms in the handsets it designs, and enhances CMGE's knowledge of user habits and preferences and industry trends. CMGE has a large and diversified

portfolio of games for feature phones and smartphones, and has strong development capabilities, evidenced by the fact that it develops single-player games and mobile social games for both types of handsets. As of 31 March 2012, CMGE's portfolio included 450 mobile games, of which 136 were feature phone games and 314 were smartphone games. Certain of CMGE's internally-developed games are also among the most popular (as measured by downloads) and highest grossing (as measured by revenues) mobile games in China.

## **REASONS FOR, AND BENEFITS OF, THE PROPOSED SPIN-OFF**

The Board believes that the separate listing of the CMGE Group will be beneficial to both the Group and the CMGE Group, for the following reasons:

1. the Company and CMGE have different growth paths and different business strategies and the Proposed Spin-off will allow separate platforms for the business of the two groups;
2. the Proposed Spin-off will further enhance the CMGE Group's profile amongst customers, suppliers, industry players and business partners, and its ability to recruit the best talents available;
3. the Proposed Spin-off will enable the management team of the Company to continue to focus on building the businesses of the Remaining Group, thereby enhancing the decision-making process and its responsiveness to market changes;
4. the Proposed Spin-off and the liquidity of the ADSs upon the Listing will enhance the attractiveness of equity-based compensation as a form of employees remuneration, thereby providing a mechanism to attract and motivate the CMGE Group's management directly in line with the financial performance of the CMGE Group on a standalone basis;
5. the Proposed Spin-off is expected to improve the operational and financial transparency of the CMGE Group and provide investors, the market and rating agencies with greater clarity on the businesses as well as the respective financial status of the Remaining Group and the CMGE Group, which in turn will facilitate the fair valuation of their respective businesses. It is also expected that the Proposed Spin-off will clarify the equity story and enable investors to better appraise and value the businesses of the Remaining Group and the CMGE Group;
6. the Proposed Spin-off will provide new and separate fundraising platforms and sources for the Remaining Group and the CMGE Group with respect to their

respective operations and future expansion. In particular, the Listing would enable CMGE to have a better access to equity and debt capital markets, as well as bank credit market, in generally more favourable terms than those presently available to it as a private company;

7. the Proposed Spin-off will allow the Group to return value to the Shareholders through the Conditional Dividend;
8. the expansion of the business of the CMGE Group which the Proposed Spin-off will facilitate will in turn benefit the Company as the Company will remain a holding company of CMGE after the completion of the Proposed Spin-off; and
9. the Proposed Spin-off will create two groups of companies and will offer investors with an opportunity to participate in the future development of both the Remaining Group and the CMGE Group and the flexibility to invest in both or either of the groups. Hence, the Listing can address some of the investors' concern on the conglomerate discount to the value of the Company and provide for an alternative valuation of the business of the CMGE Group, allowing the Company to realise the full valuation potential of the CMGE Group and hence beneficial to the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the reduction of the Company's shareholding interest in CMGE will be by way of distribution in specie alone in the ordinary and usual course of business of the Company, it will not be a transaction of the Company. Accordingly, there will be no requirement to comply with the notification or shareholders' approval requirements of Chapter 14 of the Listing Rules.

## **GENERAL**

**The Listing pursuant to the Proposed Spin-off is subject to, among other things, the effectiveness of the Registration Statement, the fulfilment of the listing requirements of Nasdaq by CMGE and the final decisions of the Board and of the board of directors of CMGE. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Conditional Dividend will not become unconditional and no distribution of the ADSs will be made. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“ADSs”	American depositary shares to be issued pursuant to a deposit agreement between CMGE and The Bank of New York Mellon as depositary, each representing 14 CMGE Shares, which are expected to be listed on Nasdaq
“Board”	board of Directors
“CMGE”	China Mobile Games and Entertainment Group Limited, a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company
“CMGE Group”	CMGE and its subsidiaries
“CMGE Shares”	Class A ordinary share(s) of par value US\$0.001 each in the capital of CMGE
“Company”	VODone Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Conditional Dividend”	the conditional special dividend in specie declared by the Board on 15 August 2012
“Direction Form”	the form of direction to be completed by the Qualifying Shareholders
“Director(s)”	director(s) of the Company
“Distribution ADS(s)”	the ADS(s) proposed to be distributed by the Company in satisfaction of the Conditional Dividend
“DTC”	The Depository Trust Company

“Excluded Shareholder”	a registered holder of 2,000 Shares or more and whose address on the register of members of the Company on the Record Date is in a jurisdiction outside Hong Kong whose exclusion from the entitlement to receive the Distribution ADSs the Directors, having made relevant enquiries, consider to be necessary or expedient on account either of the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction, each such jurisdiction being an “Excluded Territory”
“Excluded Territory”	has the meaning given to it in the definition of “Excluded Shareholder” above
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	14 August 2012, being the latest practicable date for ascertaining certain information contained in this announcement
“Listing”	the listing of the ADSs on Nasdaq in connection with the Proposed Spin-off
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
”Long Stop Date”	28 December 2012 or such later date as the Board may decide as the long stop date for the satisfaction of the conditions of the Proposed Spin-off
“Mobile Game and Handset Design Businesses”	the Group’s mobile game development, operation and distribution and handset design businesses currently carried out by the CMGE Group
“Nasdaq”	Nasdaq Global Market
“Offering”	the proposed public offering of the CMGE Shares in connection with the proposed spin-off of CMGE as mentioned in the previous announcement of the Company dated 7 March 2012

“PRC”	the People’s Republic of China, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Spin-off”	the proposed spin-off of CMGE by way of a separate listing of the ADSs on Nasdaq to be achieved by a distribution in specie by the Company of the ADSs representing approximately 6.7% of the CMGE Shares
“Qualifying Shareholders”	the registered holders of 2,000 Shares or more whose names appear on the register of members of the Company on the Record Date, other than the Excluded Shareholders
“Record Date”	the record date for ascertaining entitlements to the Conditional Dividend, being 5 September 2012
“Registration Statement”	the registration statement on Form F-1 under the Securities Act expected to be filed by CMGE with the SEC in connection with the distribution of Distribution ADSs, as amended from time to time
“Remaining Group”	the Group excluding the CMGE Group
“SEC”	The Securities and Exchange Commission of the United States of America
“Securities Act”	United States Securities Act of 1933, as amended
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

By Order of the Board  
**VODone Limited**  
**ZHANG Lijun**  
*Chairman*

Hong Kong, 15 August 2012

As of the date of this announcement, the Directors are:

*Executive Directors:*

Dr. ZHANG Lijun (*Chairman*)

Ms. WANG Chun

Mr. SIN Hendrick

*Independent Non-executive Directors:*

Dr. LOKE Yu (alias LOKE Hoi Lam)

Mr. WANG Zhichen

Mr. WANG Linan