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SHANGHAI ELECTRIC GROUP COMPANY LIMITED

上海電氣集團股份有限公司

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

(Stock Code: 02727)

2016 First Quarterly Report

Pursuant to the regulations and rules of the China Securities Regulatory Commission and the Shanghai Stock Exchange, Shanghai Electric Group Company Limited (the “**Company**”) is required to announce quarterly results.

This announcement is made pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) and Rule 13.09(2) and Rule 13.10B of the Listing Rules.

The board of directors of the Company (the “**Board**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the three months ended 31 March 2016 prepared in accordance with Generally Accepted Accounting Principles of the People's Republic of China (the “**PRC GAAP**”). Such results have not been audited by independent auditors but have been reviewed by the audit committee of the Company.

1. IMPORTANT NOTICE

1.1 The Board and the supervisory committee of the Company together with the directors of the Company (the “**Directors**”), supervisors and the senior management of the Company confirm that there are no false statements or misleading representations contained in or material omissions from this report. All of them jointly and severally accept responsibility as to the truthfulness, accuracy and completeness of the content of this report.

1.2 This quarterly report has been approved at the 30th meeting of the Fourth Session of the Board. All the Directors have attended this meeting of the Board.

1.3 Financial information set forth in this 2016 first quarterly report has been prepared in accordance with the PRC GAAP and has not been audited by independent auditors but has been reviewed by the audit committee of the Company.

1.4 Mr. Huang Dinan, chairman of the Board, Mr. Hu Kang, chief financial officer of the Company and Mr. Hu Kang, head of finance department, hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

1.5 This announcement is made pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (as defined in the Listing Rules) and Rule 13.09(2) and Rule 13.10B of the Listing Rules.

2. GENERAL INFORMATION OF THE COMPANY

2.1 Major accounting data and financial indicators

Currency: RMB'000 ¹

	As at 31 March 2016	As at 31 December 2015	Change from 31 December 2015 to 31 March 2016
Total assets	158,234,438	162,123,657	-2.40%
Net assets attributable to shareholders of the Company	37,581,425	37,251,086	0.89%
	From 1 January 2016 to 31 March 2016	From 1 January 2015 to 31 March 2015	Year-on-year change
Net cash flow from operating activities	-3,833,503	-3,702,345	-3.54%
Revenue	15,068,377	16,108,481	-6.46%
Net profit attributable to shareholders of the Company ²	469,417	651,206	-27.92%
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	445,484	638,995	-30.28%
Return on net assets on a weighted average basis (%)	1.25	1.84	Decrease by 0.59 percentage point
Basic earnings per share (RMB/share)	0.0366	0.0508	-27.95%
Diluted earnings per share (RMB/share)	0.0366	0.0508	-27.95%

Note 1: unless otherwise specified.

Note 2: The net profit attributable to the shareholders of the Company had a year-on-year decrease of 27.92%, mainly due to the recovery of certain long-outstanding receivables in the corresponding period of last year resulting in reversal of relevant provision for bad debts in that preceding period.

Non-recurring profit and loss items and amounts:

Currency: RMB'000

Non-recurring profit and loss items	From 1 January 2016 to 31 March 2016
Profit and loss from disposal of non-current assets	3,026
Governmental subsidies counted into the current profit and loss, except for the one closely related to the normal operation of the Company and gained constantly at a fixed amount or quantity according to certain standard based on State's policies	17,096
Profit and loss from debt reorganization	2,295
Other non-operating income and expenses besides the above items	12,579
Impact of non-controlling interests (net of tax)	-3,261
Effect of income tax	-7,802
Total	23,933

3. SIGNIFICANT EVENTS

3.1 Material changes of principal items in the financial statements and financial indicators of the Company and the underlying reasons

Applicable Not Applicable

Consolidated income statement

(Currency: RMB '000)

Items	Amount for the current period from 1 January 2016 to 31 March 2016	Amount for the previous period from 1 January 2015 to 31 March 2015	% of change
Financial expenses	86,069	44,470	94%
Loss on impairment of assets	290,322	-27,908	N/A
Other comprehensive income, net of tax	-160,418	242,356	N/A

The reason for the change in financial expenses was the issuance of A share convertible bonds of RMB6 billion in February 2015, and the issuance of bonds of 600 million Euros in May 2015, as well as the relevant interest expenses recognized in the first quarter of last year was relatively smaller.

The reason for the change in the loss on impairment of assets was the recovery of certain long-outstanding receivables in the corresponding period of last year resulting in reversal of relevant provision for bad debts in that preceding period.

The reason for the change in other comprehensive income, net of tax, was the decrease in market value of certain share investments included in financial assets held at the end of the period as a result of the impact of macroeconomic environment.

Consolidated cash flow statement

(Currency: RMB '000)

Items	Amount for the current period from 1 January 2016 to 31 March 2016	Amount for the previous period from 1 January 2015 to 31 March 2015	% of change
Net cash flow generated from financing activities	-3,829,133	5,009,982	N/A

The decrease in the net cash flow generated from financing activities as compared to the corresponding period of last year was mainly due to the issuance of A share convertible bonds of RMB6 billion in the corresponding period of last year.

Shanghai Electric Group Company Limited
Huang Dinan
Legal representative
29 April 2016

4 Appendix

Consolidated Balance Sheet (unaudited)

As at 31 March 2016

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Items	As at 31 March 2016	As at 31 December 2015
Current assets:		
Cash and cash equivalents	34,079,044	40,247,806
Settlement reserve		
Placements from banks and other financial institutions		
Financial assets at fair value through profit or loss	788,277	754,044
Derivative financial assets	3,962	290
Notes receivable	5,771,630	6,721,052
Accounts receivable	26,859,523	25,522,785
Advances to suppliers	10,368,289	8,609,905
Premium receivable		
Amounts due from reinsurers		
Reinsurance contract reserve receivable		
Interest receivable	36,356	51,193
Dividends receivable	76,618	76,032
Other receivables	1,038,800	1,145,347
Financial assets purchased under agreements to resell		
Inventories	25,749,860	23,900,184
Assets classified as held-for-sale	4,549,788	4,442,156
Non-current assets due within one year	2,281,300	2,466,824
Other current assets	14,074,776	14,709,154
Total current assets	125,678,223	128,646,772
Non-current assets:		
Loans receivables		
Financial assets available-for-sale	1,390,645	1,562,172
Held-to-maturity investments		
Long-term receivables	6,531,348	6,262,676
Long-term equity investments	7,213,492	6,951,584
Investment properties	128,957	130,217
Fixed assets	10,549,395	11,019,291
Construction in progress	1,230,836	980,142

Construction materials		
Fixed assets pending for disposal		
Bearer biological assets		
Oil and gas assets		
Intangible assets	2,306,187	2,359,045
Development disbursements	86,187	83,172
Goodwill	175,418	175,418
Long-term deferred expenses	73,656	78,231
Deferred tax assets	2,869,310	2,901,249
Other non-current assets	784	973,688
Total non-current assets	32,556,215	33,476,885
Total assets	158,234,438	162,123,657
Current liabilities:		
Short-term borrowings	1,302,196	1,092,242
Due to central banks		
Customer deposits and placements from other financial institutions		
Placements from banks and other financial institutions		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities	16,618	25,507
Notes payable	3,133,564	3,276,107
Accounts payable	28,618,910	28,207,094
Advances from customers	38,219,362	38,928,148
Financial assets sold under agreement to repurchase		
Fee and commissions income payable		
Employee benefits payable	1,952,990	2,440,362
Tax payable	1,449,937	2,483,381
Interests payable	89,513	138,443
Dividends payable	218,144	218,893
Other payables	3,489,492	3,058,493
Amounts due to reinsurer		
Reserve of insurance contract		
Customer brokerage deposits		
Securities underwriting brokerage deposits		
Liabilities classified as held-for-sale	3,593,953	3,752,429
Non-current liabilities due within one year	1,501,173	1,985,688
Other current liabilities	11,176,010	13,991,987
Total current liabilities	94,761,862	99,598,774
Non-current liabilities:		
Long-term borrowings	113,872	123,987
Bonds payable	10,968,640	10,792,803

Inclusive: Preferred shares		
Perpetual bond		
Long-term payables	637,572	563,925
Long-term employee benefits payable	148,988	148,988
Payables for specific projects	291,903	292,953
Provisions		
Deferred revenue	644,925	660,933
Deferred tax liabilities	186,719	241,880
Other non-current liabilities	40,296	69,240
Total non-current liabilities	13,032,915	12,894,709
Total liabilities	107,794,777	112,493,483
Equity:		
Paid in capital (or share capital)	12,824,307	12,824,305
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	5,530,919	5,530,899
Less: Treasury stock		
Other comprehensive income	866,441	1,013,213
Specialized reserve	101,639	93,967
Surplus reserves	4,158,818	4,158,818
General provisions		
Retained earnings	14,099,301	13,629,884
Equity attributable to owners of the Company	37,581,425	37,251,086
Non-controlling interests	12,858,236	12,379,088
Total equity	50,439,661	49,630,174
Total equity and liabilities	158,234,438	162,123,657

Company's legal
representative: Huang Dinan

Person-in-charge of
accounting: Hu Kang

Head of accounting
department: Hu Kang

Balance Sheet of the Company (unaudited)

As at 31 March 2016

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Items	As at 31 March 2016	As at 31 December 2015
Current assets:		
Cash and cash equivalents	20,385,317	23,010,275
Financial assets at fair value through profit or loss		
Derivative financial assets	3,672	
Notes receivable	256,071	1,088,056
Accounts receivable	16,271,504	15,146,579
Advances to suppliers	15,327,343	14,726,209
Interest receivable		
Dividends receivable	219,080	228,495
Other receivables	994,220	949,649
Inventories	404,702	503,966
Assets classified as held-for-sale		
Non-current assets due within one year		
Other current assets	1,087,672	1,200,122
Total current assets	54,949,581	56,853,351
Non-current assets:		
Financial assets available-for-sale	623,143	695,131
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	20,944,112	20,733,565
Investment properties	41,741	42,288
Fixed assets	1,004,371	1,024,700
Construction in progress	30,919	29,275
Construction materials		
Fixed assets pending for disposal		
Bearer biological assets		
Oil and gas assets		
Intangible assets	357,931	361,811
Development disbursements		
Goodwill		
Long-term deferred expenses		
Deferred tax assets	1,187,135	1,229,467
Other non-current assets		
Total non-current assets	24,189,352	24,116,237
Total assets	79,138,933	80,969,588

Current liabilities:		
Short-term borrowings		490,000
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities	15,538	24,428
Notes payable	826,299	1,058,559
Accounts payable	26,186,465	25,295,499
Advances from customers	15,882,639	16,955,050
Employee benefits payable	165,874	285,860
Tax payable	361,777	443,987
Interests payable	17,470	91,270
Dividends payable	5,593	5,593
Other payables	600,849	649,827
Non-current liabilities due within one year	29,944	429,614
Other current liabilities	305,159	710,401
Total current liabilities	44,397,607	46,440,088
Non-current liabilities:		
Long-term borrowings		
Bonds payable	6,596,825	6,547,280
Inclusive: Preferred shares		
Perpetual bond		
Long-term payables		
Long-term employee benefits payable		
Payables for specific projects	14,710	14,710
Provisions		
Deferred revenue		
Deferred tax liabilities		
Other non-current liabilities	35,839	35,352
Total non-current liabilities	6,647,374	6,597,342
Total liabilities	51,044,981	53,037,430
Equity:		
Paid in capital (or share capital)	12,824,307	12,824,305
Other equity instruments		
Inclusive: Preferred shares		
Perpetual bond		
Capital surplus	4,750,148	4,750,127
Less: Treasury stock		
Other comprehensive income	118,081	173,351
Specialized reserve		
Surplus reserves	1,814,593	1,814,593
Retained earnings	8,586,823	8,369,782
Total equity	28,093,952	27,932,158
Total equity and liabilities	79,138,933	80,969,588

Company's legal
representative: Huang Dinan

Person-in-charge of
accounting: Hu Kang

Head of accounting
department: Hu Kang

Consolidated Income Statement (unaudited)

January to March 2016

Prepared by: Shanghai Electric Group Company Limited

Currency:RMB'000

Items	Amount for the period from 1 January 2016 to 31 March 2016	Amount for the corresponding period last year from 1 January 2015 to 31 March 2015
1. Total revenue	15,068,377	16,108,481
Operating revenue	15,068,377	16,108,481
Interest income		
Premium earned		
Fees and commission income		
2. Total cost of sales	14,223,401	15,183,761
Inclusive: Operating cost	12,044,643	12,974,927
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net insurance contract reserves		
Policy dividend expense		
Reinsurance expenses		
Business tax and surcharge	101,120	92,513
Selling expenses	479,217	562,248
General and administrative expenses	1,222,030	1,537,511
Finance expenses	86,069	44,470
Impairment loss on assets	290,322	-27,908
Add: Profit or loss arising from changes in fair value	-466	2,517
Investment income	279,533	276,431
Inclusive: Income from investment in associates and joint ventures	95,043	102,188
Foreign exchange gain	13,962	1,195
3. Operating profits (losses are denoted by "-")	1,138,005	1,204,863
Add: non-operating income	39,734	70,656
Inclusive: Gain from disposal of non-current assets	3,717	8,839
Less: non-operating expenses	3,062	16,716
Inclusive: Loss from disposal of non-current assets	691	3,266
4. Profit and loss before tax (total losses are denoted by "-")	1,174,677	1,258,803
Less: income tax expenses	291,329	208,734

5. Net profits (net losses are denoted by “-”)	883,348	1,050,069
Net profit attributable to owners (shareholders) of the Company	469,417	651,206
Profit or loss attributable to Non-controlling interests	413,931	398,863
6. Other comprehensive income, net of tax	-160,418	242,356
Other comprehensive income, net of tax, attributable to shareholders of the Company	-146,772	186,793
(1) Items that will not be reclassified subsequently to profit or loss		-2,177
Remeasurements gains/(losses) of defined benefit obligation		-2,177
Share of other comprehensive income of investments accounted for using the equity method, which will not be reclassified subsequently to profit or loss		
(2) Items that may be reclassified to profit or loss	-146,772	188,970
Share of other comprehensive income of investments accounted for using the equity method		
Change in fair value of financial assets available-for-sale	-142,198	202,371
Gain/(loss) arising from the reclassification from held-to-maturity investments to financial assets available-for-sale		
Cash flow hedge	9,421	104
Currency translation difference	-13,995	-13,505
Others		
Other comprehensive income, net of tax, attributable to non-controlling interests	-13,646	55,563
7. Total comprehensive income	722,930	1,292,425
Attributable to shareholders of the Company	322,645	837,999
Attributable to non-controlling interests	400,285	454,426
8. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.0366	0.0508
(2) Diluted earnings per share (RMB/share)	0.0366	0.0508

Company's Legal Representative:
Huang Dinan

Person-in-charge of
accounting: Hu Kang

Head of Accounting
Department: Hu Kang

Income Statement of the Company (unaudited)

January to March 2016

Prepared by: Shanghai Electric Group Company Limited

Currency:RMB'000

Items	Amount for the period from 1 January 2016 to 31 March 2016	Amount for the corresponding period last year from 1 January 2015 to 31 March 2015
1. Operating revenue	5,372,320	5,100,714
Deduct: Cost of sales	4,710,701	4,643,869
Business tax and surcharge	10,756	3,340
Selling expenses	88,466	38,695
General and administrative expenses	59,387	146,754
Finance expenses	21,461	-38,250
Impairment loss on assets	234,815	-70,365
Add: Profit or loss arising from changes in fair value		
Investment income	43,558	57,963
Inclusive: Income from investment in associates and joint ventures	37,960	48,362
2. Operating profits (losses are denoted by “-”)	290,292	434,634
Add: non-operating income	5,623	401
Inclusive: Gain from disposal of non-current assets		43
Less: non-operating expenses	98	154
Inclusive: Loss from disposal of non-current assets	78	134
3. Profit and loss before tax (total losses are denoted by “-”)	295,817	434,881
Less: income tax expenses	78,776	121,809
4. Net profits (net losses are denoted by “-”)	217,041	313,072
5. Other comprehensive income , net of tax	-55,270	-10,678
(1) Items that will not be reclassified subsequently to profit or loss		
Remeasurements gains/(losses) of defined benefit obligation		
Share of other comprehensive income of investments accounted for using the equity method, which will not be reclassified subsequently to profit or loss		
(2) Items that may be reclassified to profit or loss	-55,270	-10,678

Share of other comprehensive income of investments accounted for using the equity method		
Change in fair value of financial assets available-for-sale	-64,691	-12,000
Gain/(loss) arising from the reclassification from held-to-maturity investments to financial assets available-for-sale		
Cash flow hedge	9,421	1,322
Currency translation difference		
Others		
6. Total comprehensive income	161,771	302,394
7. Earnings per share:		
(1) Basic earnings per share (RMB/share)	0.0169	0.0244
(2) Diluted earnings per share (RMB/share)	0.0169	0.0244

Company's Legal Representative:
Huang Dinan

Person-in-charge of
accounting: Hu Kang

Head of Accounting
Department: Hu Kang

Consolidated Cash Flow Statement (unaudited)

January to March 2016

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Items	Amount for the current period from 1 January to 31 March 2016	Amount for the previous period from 1 January to 31 March 2015
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	15,468,845	16,365,191
Net increase in customer deposits and placements from other bank		
Net increase in due to central banks		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Reinsurance business, net amount		
Net increase in insured's deposits and investments		
Net increase in disposal of financial assets at fair value through profit or loss		
Cash received from interests, fees and commissions		
Placements from banks and other financial institutions, net increase		
Net increase in repurchases		
Tax refunds	64,739	60,683
Cash receipts related to other operating activities	1,294,838	1,096,205
Total cash inflows from operating activities	16,828,422	17,522,079
Cash paid for goods and services	14,934,443	15,733,065
Net increase in loans receivables		
Net increase in deposits with central bank and other banks		
Cash paid for claim settlements on original insurance contracts		
Cash paid for interest, fees and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,767,901	1,950,967
Payments of all types of taxes	1,636,606	1,108,000
Cash payments related to other operating activities	2,322,975	2,432,392

Total cash outflows from operating activities	20,661,925	21,224,424
Net cash flows from operating activities	-3,833,503	-3,702,345
2. Cash flows from investing activities:		
Cash received from sale of investments	20,757	283
Cash receipts from returns on investments	305,775	170,522
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	13,186	5,533
Net cash received from disposing subsidiaries and other business units		29,842
Cash receipts related to other investing activities	5,966,874	4,449,526
Total cash inflows from investing activities	6,306,592	4,655,706
Cash paid to acquire fixed assets, intangible assets and other long-term assets	367,693	315,333
Cash paid for investments	42,319	37,619
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units		
Cash payments related to other investing activities	5,651,568	4,828,795
Total cash outflows from investing activities	6,061,580	5,181,747
Net cash flows from investing activities	245,012	-526,041
3. Cash flows from financing activities		
Cash proceeds from investments by others	48,000	
Inclusive: Cash received from capital contributions from non-controlling interests of subsidiaries	48,000	
Cash received from borrowings	338,433	415,343
Cash received from issuance of bonds		5,969,672
Cash receipts related to other financing activities		
Total cash inflows from financing activities	386,433	6,385,015
Cash repayments for debts	521,810	606,315
Cash payments for distribution of dividends, profit or interest expenses	140,331	134,671
Inclusive: Profit and dividends paid to non-controlling interests by the subsidiaries		2,520
Cash payments related to other financing activities	3,553,425	634,047
Total cash outflows from financing activities	4,215,566	1,375,033
Net cash flows from financing activities	-3,829,133	5,009,982
4. Effects of foreign exchange rates changes on cash and cash equivalents	-1,418	1,428
5. Net increase in cash and cash equivalents	-7,419,042	783,024

Add: Cash and cash equivalents at beginning of the period	33,181,834	19,016,377
6. Cash and cash equivalents at end of the period	25,762,792	19,799,401

Company's legal
representative: Huang Dinan

Person-in-charge of
accounting: Hu Kang

Head of accounting department :
Hu Kang

Cash Flow Statement of the Company (unaudited)

January to March 2016

Prepared by: Shanghai Electric Group Company Limited

Currency: RMB'000

Items	Amount for the current period from 1 January to 31 March 2016	Amount for the previous period from 1 January to 31 March 2015
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	2,952,643	3,156,928
Tax refunds		
Cash receipts related to other operating activities	355,736	343,797
Total cash inflows from operating activities	3,308,379	3,500,725
Cash paid for goods and services	3,595,549	3,390,405
Cash paid to and on behalf of employees	161,791	99,779
Payments of all types of taxes	211,075	111,720
Cash payments related to other operating activities	850,370	455,380
Total cash outflows from operating activities	4,818,785	4,057,284
Net cash flows from operating activities	-1,510,406	-556,559
2. Cash flows from investing activities:		
Cash received from sale of investments	240,000	
Cash receipts from returns on investments	91,598	29,333
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		9
Net cash received from disposing subsidiaries and other business units		683
Cash receipts related to other investing activities	2,286	
Total cash inflows from investing activities	333,884	30,025
Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,549	1,879
Cash paid for investments	440,400	2,106,400
Net cash paid for acquiring subsidiaries and other business units		
Cash payments related to other investing activities		
Total cash outflows from investing activities	443,949	2,108,279
Net cash flows from investing activities	-110,065	-2,078,254
3. Cash flows from financing activities		
Cash proceeds from investments by others		

Cash received from issuance of bonds		5,969,672
Cash receipts related to other financing activities		
Total cash inflows from financing activities		5,969,672
Cash repayments for debts	890,000	1,050,000
Cash payments for distribution of dividends, profit or interest expenses	108,543	108,068
Cash payments related to other financing activities		
Total cash outflows from financing activities	998,543	1,158,068
Net cash flows from financing activities	-998,543	4,811,604
4. Effects of foreign exchange rates changes on cash and cash equivalents	-5,944	2,624
5. Net increase in cash and cash equivalents	-2,624,958	2,179,415
Add: Cash and cash equivalents at beginning of the period	12,620,375	6,611,037
6. Cash and cash equivalents at end of the period	9,995,417	8,790,452

Company's legal representative: Huang Dinan

Person-in-charge of accounting: Hu Kang

Head of accounting department : Hu Kang

By order of the Board
Shanghai Electric Group Company Limited
Huang Dinan
Chairman of the Board

Shanghai, the PRC, 29 April 2016

As at the date of this announcement, the executive Directors of the Company are Mr. HUANG Dinan, Mr. ZHENG Jianhua and Mr. HUANG Ou; the non-executive Directors of the Company are Mr. WANG Qiang, Mr. ZHU Kelin and Ms. YAO Minfang; and the independent non-executive Directors of the Company are Dr. LUI Sun Wing, Mr. KAN Shun Ming and Dr. CHU Junhao.

** For identification purpose only*