TONIC INDUSTRIES HOLDINGS LIMITED
東力實業控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
Website: http://www.tonic.com.hk
(Stock Code: 978)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2013

The board (the "Board") of directors (the "Directors") of Tonic Industries Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the period from 1 January 2013 to 30 June 2013 (the "Period") together with the comparative figures for the period from 1 April 2012 to 30 September 2012 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period from 1 January 2013 to 30 June 2013

	Notes	**From 1 January 2013 to 30 June 2013 (Unaudited) HK$'000**	From 1 April 2012 to 30 September 2012 (Unaudited) HK$'000
Turnover	*4*	**90,404**	47,844
Cost of sales		**(88,120)**	(48,653)
Gross profit (loss)		**2,284**	(809)
Other income		**3**	179
Selling expenses and distribution costs		**–**	(21)
Administrative expenses		**(3,313)**	(5,931)
Other expenses	*8*	**(30,253)**	–
Loss on disposal of property, plant and equipment		**–**	(86)
Loss on loss of control of subsidiaries	*5*	**–**	(5,062)
Finance costs	*6*	**(47)**	(133)
Loss before tax		**(31,326)**	(11,863)
Income tax	*7*	**(319)**	–
Loss for the period attributable to equity holders of the Company	*8*	**(31,645)**	(11,863)
Loss per share	*9*		
Basic (HK cents)		**(3.0)**	(1.1)

* *for identification purposes only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2013 to 30 June 2013

	From 1 January 2013 to 30 June 2013 (Unaudited) HK$'000	From 1 April 2012 to 30 September 2012 (Unaudited) HK$'000
Loss for the period	**(31,645)**	(11,863)
Other comprehensive income (expense)		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	**30**	(79)
Reclassified to profit or loss upon loss of control of subsidiaries	**–**	7,765
Total comprehensive expense for the period attributable to equity holders of the Company	**(31,615)**	(4,177)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013

	Notes	As at 30 June 2013 (Unaudited) HK$'000	As at 31 December 2012 (Audited) HK$'000
Non-current assets			
Property, plant and equipment		**25**	33
Current assets			
Accounts receivables	*10*	**53,543**	48,322
Prepayments, deposits and other receivables		**496**	238
Cash and bank balances		**2,798**	3,927
		56,837	52,487
Current liabilities			
Accounts payables	*11*	**52,662**	42,269
Accruals and other payables		**30,249**	1,391
Amount due to an intermediate holding company		**–**	616
Borrowings	*12*	**5,000**	8,000
Tax payable		**322**	–
		88,233	52,276
Net current (liabilities) assets		**(31,396)**	211
NET (LIABILITIES) ASSETS		**(31,371)**	244
Capital and reserves			
Share capital		**10,685**	10,685
Reserves		**(42,056)**	(10,441)
TOTAL EQUITY		**(31,371)**	244

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2013 to 30 June 2013

	Attributable to equity holders of the Company					
	Share capital HK$'000	**Share premium** HK$'000	**Property revaluation reserve** HK$'000	**Foreign currency translation reserve** HK$'000	**Accumulated losses** HK$'000	**Total** HK$'000
At 1 April 2012 (audited)	10,685	75,022	49,058	(7,655)	(122,759)	4,351
Transfer arising from loss of control of subsidiaries	–	–	(49,058)	–	49,058	–
Loss for the period	–	–	–	–	(11,863)	(11,863)
Exchange differences arising on translation of foreign operations	–	–	–	(79)	–	(79)
Reclassified to profit or loss upon loss of control of subsidiaries	–	–	–	7,765	–	7,765
Total comprehensive (expense) income for the period	–	–	(49,058)	7,686	37,195	(4,177)
At 30 September 2012 (unaudited)	10,685	75,022	–	31	(85,564)	174
At 1 January 2013 (audited)	10,685	75,022	–	34	(85,497)	244
Loss for the period	–	–	–	–	(31,645)	(31,645)
Exchange differences arising on translation of foreign operations	–	–	–	30	–	30
Total comprehensive income (expense) for the period	–	–	–	30	(31,645)	(31,615)
At 30 June 2013 (unaudited)	10,685	75,022	–	64	(117,142)	(31,371)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 1 January 2013 to 30 June 2013

	Notes	**From 1 January 2013 to 30 June 2013 (Unaudited) HK$'000**	From 1 April 2012 to 30 September 2012 (Unaudited) HK$'000
Net cash from (used in) operating activities		**2,498**	(26,589)
Investing activities			
Interest received		**3**	–
Net cash outflow on loss of control of subsidiaries	*5*	**–**	(7,388)
Net cash from (used in) investing activities		**3**	(7,388)
Financing activities			
(Repayment to) loan from a shareholder		**(5,000)**	5,000
Repayment to an intermediate holding company		**(616)**	–
Interest paid on borrowings		**(47)**	–
Loan from the immediate holding company		**2,000**	2,000
Net cash (used in) from financing activities		**(3,663)**	7,000
Net decrease in cash and cash equivalents		**(1,162)**	(26,977)
Cash and cash equivalents at beginning of the period		**3,927**	33,683
Effect of changes in foreign exchange rate		**33**	(69)
Cash and cash equivalents at the end of the period, representing cash and bank balances		**2,798**	6,637

NOTES:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

On 8 October 2012, the board of directors of the Company decided to change the financial year end date of the Company and the Group from 31 March to 31 December to conform with the financial year end date of China Merchants Property Development Company Ltd ("CMPD"), an intermediate holding company of the Company which is incorporated in the People's Republic of China ("PRC") with its shares listed on the Shenzhen Stock Exchange. Accordingly, the condensed consolidated financial statements cover the period from 1 January 2013 to 30 June 2013. The corresponding comparative amounts shown for the condensed consolidated profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows cover the period from 1 April 2012 to 30 September 2012 and therefore may not be comparable with amounts shown for the current period.

The condensed consolidated financial statements have been prepared on a going concern basis. Eureka Investment Company Limited ("Eureka"), an intermediate holding company of the Company, has agreed to provide adequate funds to enable the Group to meet in full its financial obligations prior to the completion of the proposed acquisition, details of which are set out in the circular issued by the Company dated 20 June 2013 (the "Proposed Acquisition"). Upon completion of the Proposed Acquisition, the directors are of the view that the Group will have sufficient working capital for its present requirements for the foreseeable future. Should the Proposed Acquisition not be able to be completed, Eureka has agreed to continue providing financial support to the Group for a period of at least 12 months from the date of approval of these condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the period from 1 January 2013 to 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the period from 1 April 2012 to 31 December 2012.

The condensed consolidated financial statements have been prepared in the historical cost basis.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for the Group's financial period from 1 January 2013:

- HKFRS 10 Consolidated Financial Statements;
- HKFRS 11 Joint Arrangements;
- HKFRS 12 Disclosure of Interests in Other Entities;

- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance;

- HKFRS 13 Fair Value Measurement;

- HKAS 19 (as revised in 2011) Employee Benefits;

- HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures;

- Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities;

- Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income;

- Amendments to HKFRSs Annual Improvements to HKFRSs 2009 - 2011 Cycle; and

- HK(IFRIC)-Int 20 Stripping Costs in the Production Phase of a Surface Mine.

The application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out.

3. Segment information

For the management purpose, the Group is currently organised into the following two operating and reportable segments: (i) the sales of electronic and electrical products and related components; and (ii) the sales of building related materials and equipment for property development, an operating segment which commenced business since October 2012.

The information of the Group's operating and reportable segment is analysed as follow:

Segment revenue and results:

	From 1 January 2013 to 30 June 2013 (Unaudited) HK$'000	From 1 April 2012 to 30 September 2012 (Unaudited) HK$'000
Total revenue from external customers	**90,404**	47,844
Total segment profit (loss)	**2,284**	(2,627)
Other unallocated and corporate expenses	**(3,313)**	(4,041)
Other expenses	**(30,253)**	–
Loss on loss of control of subsidiaries	**–**	(5,062)
Finance costs	**(47)**	(133)
Interest income	**3**	–
Loss before tax	**(31,326)**	(11,863)

Segment profit (loss) represents the profit (loss) from operating and reportable segment without allocation of unallocated corporate expenses, finance costs, other expenses, loss on loss of control of subsidiaries and interest income. This is the measure reported to the chief operating decision maker for the purpose of resources allocation and performance assessment.

4. Turnover

	From 1 January 2013 to 30 June 2013 (Unaudited) HK$'000	From 1 April 2012 to 30 September 2012 (Unaudited) HK$'000
Sales of electronic consumer products and related components	**29,890**	47,844
Sales of building related materials and equipment for property development	**60,514**	–
	90,404	47,844

5. Loss on loss of control of subsidiaries

On 19 April 2012, the Board of directors resolved to voluntarily wind up an indirect wholly-owned subsidiary of the Company, Total Ally Holdings Limited ("Total Ally"). Mr. Lai Kar Yan, Derek, Mr. Yeung Lui Ming, Edmund, and Mr. Ho Kwok Leung, Glen, have been appointed as liquidators for the winding up of Total Ally jointly and severally.

Total Ally and its subsidiaries ("Total Ally Group") are involved in the PRC operations which operated a factory in the PRC manufacturing TV set-top boxes of the Group.

Upon the appointment of liquidators, the Directors of the Company consider that the Group has no power to govern the financial and operating decision of Total Ally Group. The results, assets and liabilities and cash flows of Total Ally Group were deconsolidated from the condensed consolidated financial statements of the Group from 19 April 2012.

The net liabilities of Total Ally Group at the date of loss of control were as follows:

	19.4.2012
	(Unaudited)
Net liabilities:	HK$'000
Property, plant and equipment	185,310
Prepaid lease payments	17,876
Inventories	4,023
Accounts receivables	9,341
Prepayments, deposits and other receivables	1,026
Cash and bank balances	7,388
Accounts payables	(4,786)
Accruals and other payables	(19,987)
Borrowings	(182,570)
Amount due to a director	(2,000)
Deferred tax liabilities	(18,324)
Net liabilities	(2,703)
Exchange reserve released	7,765
Loss on loss of control of subsidiaries	5,062
Net cash outflow arising on loss of control of subsidiaries	
Cash and bank balances	(7,388)

6. Finance costs

	From 1 January 2013 to 30 June 2013 (Unaudited) HK$'000	From 1 April 2012 to 30 September 2012 (Unaudited) HK$'000
Interest on borrowings wholly repayable within five years:		
Loans from immediate holding Company	**47**	42
Bank and other borrowings	**–**	59
Loans from a shareholder of the company	**–**	32
	47	133

7. Income tax

	From 1 January 2013 to 30 June 2013 (Unaudited) HK$'000	From 1 April 2012 to 30 September 2012 (Unaudited) HK$'000
Tax charge represents:		
PRC Enterprise Income Tax – current period	**319**	–

The PRC
Under the law of the People's Republic of China on Enterprise Income Tax ("the EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Hong Kong
No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profit for both periods.

8. Loss for the period

The Group's loss for the period is stated after charging:

	From 1 January 2013 to 30 June 2013 (Unaudited) HK$'000	From 1 April 2012 to 30 September 2012 (Unaudited) HK$'000
Employee benefits expense (including directors' remuneration):		
Wages, salaries and allowances	**817**	2,316
Pension scheme contributions	**18**	76
	835	2,392
Cost of inventories sold	**88,120**	48,653
Directors' remuneration	**222**	414
Depreciation on property, plant and equipment	**8**	624
Other expenses *(Note)*	**30,253**	–
Minimum lease payments under operating leases on land and buildings	**7**	217

Note: The other expenses mainly represent legal and professional fees incurred in respect of acquisition of certain companies engaged in property development which remained unsettled at 30 June 2013.

9. Basic loss per share

The calculation of the basic loss per share is based on the loss attributable to equity holders of the Company of approximately HK$31,645,000 (from 1 April 2012 to 30 September 2012: a loss of approximately HK$11,863,000) and the 1,068,468,860 (from 1 April 2012 to 30 September 2012: 1,068,468,860) ordinary shares in issue during the period.

Diluted loss per share is not presented for both periods as there is no potential ordinary shares outstanding during the period or at the end of reporting period.

10. Accounts receivables

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days. The aging analysis of trade receivables at the end of the reporting period, based on the invoice date, which approximated the revenue recognition date is as follows:

	As at 30 June 2013 (Unaudited) HK$'000	As at 31 December 2012 (Audited) HK$'000
30 days or less	**3,171**	18,852
31 to 60 days	**32,831**	14,377
61 to 90 days	**3,156**	4,273
Over 90 days	**14,385**	10,820
	53,543	48,322

Included in trade receivables is an amount due from fellow subsidiaries of HK$47,647,351 (31 December 2012: HK$12,409,938).

11. Accounts payables

The credit period for purchase of goods mainly range from 30 days extending up to 90 days for major suppliers. The aging analysis of accounts payables at end of the reporting period, based on the invoice date, is as follows:

	As at 30 June 2013 (Unaudited) HK$'000	As at 31 December 2012 (Audited) HK$'000
30 days or less	**3,007**	17,655
31 to 60 days	**32,046**	9,627
61 to 90 days	**3,143**	3,884
Over 90 days	**14,466**	11,103
	52,662	42,269

12. Borrowings

	Notes	**As at 30 June 2013 (Unaudited) HK$'000**	As at 31 December 2012 (Audited) HK$'000
Loan from a shareholder of the Company	*(i)*	**–**	5,000
Loan from the immediate holding company	*(ii)*	**5,000**	3,000
Total, unsecured current liabilities due within one year		**5,000**	8,000

Notes:

(i) The loan from a shareholder of the Company was unsecured, interest free and fully repaid during the current period.

(ii) The loan from immediate holding company is unsecured, bears interest at 6-month Hong Kong Interbank Offered Rate plus 2% per annum and will be matured within one year from the end of the reporting period.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the Period (2012: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

From 1 January 2013 to 30 June 2013, the Group recorded turnover of HK$90 million and loss attributable to equity holders of the Company of HK$31.6 million with loss per share of HK$3.0 cents. The loss is mainly attributable to the proposed acquisition of the assets from China Merchants Property Development Company Ltd (the "CMPD"), an intermediate holding company of the Company, and the proposed placing of shares of the Company during the reporting period, under which professional fees of HK$30.3 million was incurred.

The 2012 interim financial report of the Group covers the period from 1 April 2012 to 30 September 2012. On 8 October 2012, the Group announced the change of the date of financial year end from 31 March to 31 December. Therefore, the information contained in the interim financial report of 2013 is not comparable to those set out in the interim financial report of 2012.

Business Development and Transition

On 22 June 2012, CMPD became indirect controlling shareholder of the Group upon completion of the acquisition of 749,849,586 shares of the Company, representing approximately 70.18% of the shareholdings. After capital reorganization, a new session of the Board is committed to maintaining the electronic products trading business, while at the same time facilitating business transition of the Group, so as to gradually align the strategies with those of CMPD.

(1) Electronic Products Trading Business

From 1 January 2013 to 30 June 2013, the Group realized turnover of HK$30 million from its electronic products trading business, and the corresponding total gross profit was HK$0.62 million. In light of the increasingly difficult environment for the development of the Group's electronic products trading business, the management has been diminishing the electronic products trading business and has strived to grasp opportunities for the development of new business.

(2) *Property Related Procurement Business*

Building on its existing electronic products trading business, the Group endeavors to capitalize on its extensive experience in product procurement and adjust its strategies in order to extend the business to an area other than the electronic and electrical products sector. The Group will first seek internal opportunities to tap into other business as well as to realize consolidation and optimization of internal resources. From 1 January 2013 to 30 June 2013, the Group generated turnover of HK$60.5 million from property related procurement business, which demonstrated a constructive attempt to the business transition of the Group.

(3) *Reverse Takeover and Business Transition*

To achieve a fast transition of the Group to become a property enterprise, on 24 April 2013, the Company (as the buyer), Eureka Investment Company Limited (as the vendor, "Eureka") and CMPD entered into a share purchase agreement and on 3 May 2013 submitted a new listing application to The Stock Exchange of Hong Kong Limited. Pursuant to the agreement, the Company will acquire Eureka's equity interests in eight PRC operating subsidiaries. These subsidiaries are operating in PRC and own and operate eight property development projects in four target cities (i.e. Guangzhou, Chongqing, Foshan and Nanjing). The acquisition-related works are now underway.

Improving Management and Risk Control

After CMPD became the controlling shareholder, the Group continues to improve management by eliminating the production department with idle capacity and high operating costs of Total Ally, which owns the manufacturing business of the Group. Segmental management, business plan management and cost controls will be enhanced so that the original business can be strengthened, and a preliminary yet effective control system will be established for the commencement of the property related procurement business.

In November 2012, the Group engaged Messrs. Deloitte Touche Tohmatsu to review the internal control system of the Company. Taking into account their advices, at the beginning of 2013, the internal control system was optimized and the risk control capability was enhanced, thereby paving a solid foundation for the future development of the Group.

Outlook and Prospects

Amid macro-economic slump, it will be difficult to remain optimistic to the electronic products trading business, and the business volume of this trading business will continue to wither in the future. However, such shrinking business volume could be moderately off-set by the growth of the property related procurement business. In the second half year of 2013, the Group will not only maintain its daily trading and procurement business, but also place its emphasis on the reverse takeover of the equity interests in the subsidiaries which are operating in PRC and held by Eureka, so as to accelerate the transition of the Group to become a property enterprise, as well as aligning its strategies with those of CMPD, and create more fruitful value to our shareholders.

Liquidity and Financial Resources

As at 30 June 2013, the Group's cash and bank balances amounted to HK$2.8 million (31 December 2012: HK$3.9 million).

The trade receivable balance as at 30 June 2013 was approximately HK$53.5 million (31 December 2012: HK$48.3 million).

The gearing ratio as at 30 June 2013, calculated on the basis of borrowings over total equity attributable to the equity holders of the Company, was (0.16) as compared to 32.8 as at 31 December 2012. As at 30 June 2013, the Group's aggregate borrowings were approximately HK$5 million (31 December 2012: HK$8 million).

Treasury Policies and Exchange & Other Exposures

The Group's monetary transactions and deposits are in the form of US dollars and Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

Pledge of Assets

As at 30 June 2013 and 31 December 2012, the Group did not have any charges on its property, plant and equipment.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2013 (31 December 2012: Nil).

Change of Company Name

On 7 June 2013, the board of directors of the Company proposed change of company name from "TONIC INDUSTRIES HOLDINGS LIMITED" to "China Merchants Land Limited 招商局置地有限公司", upon closing of the proposed acquisition as set out in the announcement of the Company dated 24 April 2013. The proposed change of Company name has passed in the extraordinary general meeting held on 2 July 2013.

Employee Remuneration and Relations

The Group remunerates the employees by reference to their qualification, experience, responsibilities, profitability of the Group and current market conditions. As at 30 June 2013, the Group had 4 (31 December 2012: 6) employees in HK.

Apart from basic salaries and wages, fringe benefits such as contributions to the mandatory provident fund and group medical insurance are also offered to the employees. A share option scheme was adopted at the annual general meeting of the Company held on 27 September 2011 (the "2011 Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. No grants under the 2011 Share Option Scheme were made during the six months ended 30 June 2013.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors and one non-executive Director. Dr. Wong Wing Kuen, Albert, chairman of the Audit Committee, has the appropriate professional qualification and experience in financial matters as required by the Listing Rules. This committee is authorized by the Board and is responsible for reviewing the financial reports, internal control principles and for maintaining an appropriate relationship with the Company's auditors. The Audit Committee has reviewed the Group's consolidated financial statements for the Period, including the accounting principles and practices adopted by the Group.

CORPORATE GOVERNANCE CODE

The Group is committed to ensure a high standard of corporate governance. For the six months ended 30 June 2013, the Group has applied the principles and complied with the code provisions ("Code Provisions") set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules with the following deviations:

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. Up to the date of this interim report, the Board has not appointed an individual to the post of chief executive officer. The roles of the chief executive officer have been performed collectively by all the executive Directors, including the chairman of the Company. The Board considers that this arrangement allows contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive director of the Company and all the independent non-executive directors do not have specifics terms of appointment. However, the non-executive directors are subject to the requirement to retire by rotation at least once every 3 years at annual general meetings under the Company's articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted its code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2013.

On behalf of the Board
Mr. He Jianya
Chairman

Hong Kong, 9 August 2013

As at the date of this announcement, the Board comprises , Dr. So Shu Fai, Mr. Liu Zhuogen and Mr. Yu Zhiliang as executive Directors; Mr. He Jianya, Ms. Liu Ning as non-executive Directors; and Dr. Wong Wing Kuen, Albert, Ms. Chen Yanping and Dr. Shi Xinping as independent non-executive Directors.