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京投軌道交通科技控股有限公司
BII Railway Transportation Technology Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1522)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board (the "**Board**") of directors (the "**Directors**") of BII Railway Transportation Technology Holdings Company Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2024 (the "**Period**"), together with comparative figures for the six months ended 30 June 2023.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2024
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
	Note	**2024**	2023
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*4*	**468,982**	473,188
Cost of sales		**(279,332)**	(284,813)
Gross profit		**189,650**	188,375
Other income		**8,060**	13,995
Selling, general and administrative expenses		**(106,122)**	(110,231)
Impairment loss on trade, bills and other receivables and contract assets		**(864)**	(3,214)
Research and development expenses		**(83,119)**	(88,865)
Profit from operations		**7,605**	60
Finance costs	*5(a)*	**(4,599)**	(5,293)
Share of results of joint ventures and associates		**2,429**	9,016
Fair value change on other financial assets		**(1,808)**	(336)
Profit before taxation	*5*	**3,627**	3,447
Income tax	*6*	**18**	(815)
Profit for the period		**3,645**	2,632
Attributable to:			
Equity shareholders of the Company		**9,636**	5,081
Non-controlling interests		**(5,991)**	(2,449)
Profit for the period		**3,645**	2,632
Earnings per share			
Basic and diluted (HK$)	*7*	**0.0046**	0.0024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2024
(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit for the period	**3,645**	2,632
Other comprehensive income/(expense) for the period, net of tax:		
Items that will not be reclassified to profit or loss:		
Other financial assets designated at fair values through other comprehensive income, net of tax	**(4,682)**	(4,884)
Share of other comprehensive expense of a joint venture	**–**	(599)
	(4,682)	(5,483)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(17,174)**	(74,169)
Other comprehensive expense for the period	**(21,856)**	(79,652)
Total comprehensive expense for the period	**(18,211)**	(77,020)
Attributable to:		
Equity shareholders of the Company	**(11,856)**	(71,539)
Non-controlling interests	**(6,355)**	(5,481)
Total comprehensive expense for the period	**(18,211)**	(77,020)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2024
(Expressed in Hong Kong dollars)

	Note	At 30 June 2024 HK$'000 (unaudited)	At 31 December 2023 HK$'000 (audited)
Non-current assets			
Property, plant and equipment		**219,912**	223,083
Intangible assets		**190,643**	195,606
Goodwill		**551,894**	555,853
Interests in joint ventures and associates		**379,914**	380,125
Other financial assets		**193,827**	202,735
Deferred tax assets		**34,079**	29,026
		1,570,269	1,586,428
Current assets			
Inventories		**507,714**	363,756
Contract assets	*8(a)*	**764,537**	714,262
Trade and other receivables	*9*	**1,034,128**	1,146,043
Current tax recoverable		**257**	1,064
Cash and cash equivalents		**674,993**	697,130
		2,981,629	2,922,255
Current liabilities			
Trade and other payables	*10*	**1,208,465**	1,139,474
Contract liabilities	*8(b)*	**95,919**	45,800
Bank borrowings		**80,958**	76,421
Other borrowings		**260,752**	255,000
Lease liabilities		**17,331**	14,074
Current tax payable		**14,071**	24,867
Provision for warranties		**3,661**	4,952
		1,681,157	1,560,588
Net current assets		**1,300,472**	1,361,667
Total assets less current liabilities		**2,870,741**	2,948,095

	Note	At 30 June 2024 HK$'000 (unaudited)	At 31 December 2023 HK$'000 (audited)
Non-current liabilities			
Lease liabilities		**26,565**	24,835
Contingent considerations		**1,984**	1,998
Deferred tax liabilities		**35,336**	38,084
Provision for warranties		**1,882**	4,329
		65,767	69,246
NET ASSETS		**2,804,974**	2,878,849
CAPITAL AND RESERVES			
Share capital		**20,971**	20,971
Reserves		**2,622,562**	2,686,847
Total equity attributable to equity shareholders of the Company		**2,643,533**	2,707,818
Non-controlling interests		**161,441**	171,031
TOTAL EQUITY		**2,804,974**	2,878,849

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

1 GENERAL INFORMATION

BII Railway Transportation Technology Holdings Company Limited (the "**Company**") was incorporated in the Cayman Islands on 7 January 2011 as an exempted company with limited liability under the Companies Law (2011 Revision), Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Room 2502, 25/F, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Hong Kong.

The shares of the Company were listed on the Growth Enterprise Market (the "**GEM**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 May 2012. The listing of the Company's shares was transferred from the GEM to the Main Board of the Stock Exchange on 6 December 2013.

2 BASIS OF PREPARATION

This interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard ("**IAS**") 34, Interim Financial Reporting, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 27 August 2024.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2023 annual consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual consolidated financial statements. Details of these changes in accounting policies are set out in Note 3.

The preparation of an interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual consolidated financial statements. The interim financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("**IFRSs**").

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to this announcement for the current accounting period:

- Amendments to IAS 1, Presentation of financial statements: Classification of liabilities as current or non-current
- Amendments to IAS 1, Presentation of financial statements: Non-current liabilities with covenants
- Amendments to IFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to IAS 7, Statement of cash flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangement

None of these amendments have had material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this announcement. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENTS REPORTING

(a) Revenue

The principal activities of the Group are (i) provision of hardware and software products and services of high-speed railways, intercity railways, suburban railways and metro system; (ii) provision of hardware and software products and services of intelligent railways transportation and intelligent operation and maintenance; (iii) provision of information system services of civil communication transmission systems, utility tunnel areas and integrated transportation hubs; and (iv) investment in the railway transportation and infrastructure areas through investing in equity.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines and geographical location of customers is as follows:

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major service lines		
– Revenue from intelligent passenger information services	**167,374**	243,942
– Revenue from data and integration services	**165,240**	143,247
– Revenue from intelligent infrastructure	**136,368**	85,999
	468,982	473,188
Disaggregated by geographical location of customers		
– Mainland China	**455,541**	448,096
– Hong Kong	**10,979**	9,802
– Overseas	**2,462**	15,290
	468,982	473,188

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 4(b)(i).

(b) Segments reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which the information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessments, the Group has identified four reportable segments. No operating segments have been aggregated to form the following reportable segments:

– Intelligent passenger information services: this segment provides hardware and software products and services of high-speed railways, intercity railways, suburban railways and metro system.

– Data integration services: this segment provides hardware and software products and services of intelligent railways transportation and intelligent operation and maintenance.

– Intelligent infrastructure: this segment provides information system services of civil communication transmission systems, utility tunnel areas and integrated transportation hubs.

– Business development investment: this segment manages the equity investments in railway transportation and infrastructure areas.

(i) Segments results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the costs incurred by those segments. The management is provided with segment information concerning inter-segment sales, which are priced with reference to prices charged to external parties for similar orders. The measure used for reporting segment profit is gross profit. The Group's other income and expense items, such as other income, selling, general and administrative expenses, impairment loss on trade, bills and other receivables and contract assets, research and development expenses, finance costs and fair value changes in other financial assets, are not allocated to individual segments.

There were no separate segment assets and segment liabilities information provided to the Group's senior executive management, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2024 and 2023 is set out below.

	Six months ended 30 June 2024				
	Intelligent passenger information services	**Data and integration services**	**Intelligent infrastructure**	**Business development investment**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
Disaggregated by timing of revenue recognition					
Point in time	**164,494**	**116,450**	**29,740**	**–**	**310,684**
Over time	**2,880**	**48,790**	**106,628**	**–**	**158,298**
Revenue from external customers	**167,374**	**165,240**	**136,368**	**–**	**468,982**
Inter-segment revenue	**167**	**1,872**	**1,108**	**–**	**3,147**
Reportable segments revenue	**167,541**	**167,112**	**137,476**	**–**	**472,129**
Reportable segments profit	**92,684**	**30,429**	**66,537**	**–**	**189,650**
Share of results of joint ventures and associates	**–**	**–**	**–**	**2,429**	**2,429**

	Six months ended 30 June 2023				
	Intelligent passenger information services	Data and integration services	Intelligent infrastructure	Business development investment	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Disaggregated by timing of revenue recognition					
Point in time	233,930	94,260	4,741	–	332,931
Over time	10,012	48,987	81,258	–	140,257
Revenue from external customers	243,942	143,247	85,999	–	473,188
Inter-segment revenue	2,822	16	47	–	2,885
Reportable segments revenue	246,764	143,263	86,046	–	476,073
Reportable segments profit	119,083	33,185	36,107	–	188,375
Share of results of joint ventures and associates	–	–	–	9,016	9,016

(ii) Reconciliation of reportable segment profit

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Reportable segment profit	**189,650**	188,375
Share of results of joint ventures and associates	**2,429**	9,016
Other income	**8,060**	13,995
Selling, general and administrative expenses	**(106,122)**	(110,231)
Impairment loss on trade, bills and other receivables and contract assets	**(864)**	(3,214)
Research and development expenses	**(83,119)**	(88,865)
Finance costs	**(4,599)**	(5,293)
Fair value change on other financial assets	**(1,808)**	(336)
Profit before taxation	**3,627**	3,447

(c) Seasonality of operations

The Group's main business are subject to seasonal fluctuations of the industry, and normally report higher revenue and segment profit in the second half of the year than the first half of the year.

For the twelve months ended 30 June 2024, the above segments reported revenue of HK$1,632,975,000 (twelve months ended 30 June 2023: HK$1,538,279,000), and gross profit of HK$592,282,000 (twelve months ended 30 June 2023: HK$587,814,000).

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs:

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on bank borrowings	**1,429**	1,810
Interest on other borrowings	**2,297**	2,594
Interest on lease liabilities	**873**	889
	4,599	5,293

(b) Other items:

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Depreciation charge		
– owned property, plant and equipment	**14,722**	17,673
– right-of-use assets	**9,244**	8,053
Amortisation of intangible assets	**9,125**	12,930
Cost of inventories *(Note)*	**135,504**	158,944
Staff costs	**114,281**	132,035
Interest income	**(2,658)**	(2,185)
Government grants	**(6,420)**	(11,162)
Net foreign exchange loss/(gain)	**996**	(795)
Net loss on disposal of property, plant and equipment	**4**	22

Note:

Cost of inventories includes HK$39,406,000 (30 June 2023: HK$39,764,000) relating to staff costs, and depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

6 INCOME TAX

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current taxation – The People's Republic of China (the "PRC") Enterprise Income Tax ("EIT"):		
– Provision for the period *(Note (i))*	**6,085**	6,402
– Withholding tax on dividend income *(Note (ii))*	**37**	515
	6,122	6,917
Current taxation – Hong Kong Profits Tax:		
– Provision for the period *(Note (iii))*	**807**	489
Deferred taxation:		
– Origination and reversal of temporary differences	**(6,947)**	(6,591)
	(18)	815

Notes:

(i) The subsidiaries of the Group established in the PRC are subject to the PRC EIT rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%), except for those enjoy a preferential tax rate according to related tax policies to High-tech Enterprise, Western Region Development Enterprise, Software Enterprise and Small Low-profit Enterprise.

(ii) Under the Law of the PRC EIT, 10% (six months ended 30 June 2023: 10%) withholding tax is levied on dividend from enterprises established in the PRC to foreign enterprises.

(iii) The Company and those subsidiaries incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the six months ended 30 June 2024 (six months ended 30 June 2023: 16.5%), except for one subsidiary which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

(iv) The subsidiary incorporated in the India is subject to India Profits Tax of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).

(v) The subsidiaries of the Group incorporated in jurisdictions other than the PRC, Hong Kong and India are not subject to any income tax, pursuant to the rules and regulations of their respective jurisdictions of incorporation.

7 BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2024 is based on the profit attributable to ordinary equity shareholders of the Company of HK$9,636,000 (six months ended 30 June 2023: HK$5,081,000) and the weighted average of 2,097,146,727 ordinary shares (six months ended 30 June 2023: 2,097,146,727 ordinary shares) in issue during the interim period.

The Group has no dilutive ordinary shares outstanding for the six months ended 30 June 2024 and 2023. Therefore, there was no difference between basic and diluted earnings per share.

8 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	At 30 June 2024 *HK$'000* **(unaudited)**	At 31 December 2023 *HK$'000* (audited)
Contract assets		
Arising from performance under contracts with customers	**813,151**	763,482
Less: loss allowance	**(48,614)**	(49,220)
	764,537	714,262

(b) Contract liabilities

	At 30 June 2024 *HK$'000* **(unaudited)**	At 31 December 2023 *HK$'000* (audited)
Contract liabilities		
Service contracts		
– billings in advance of performance	**95,919**	45,800

9 TRADE AND OTHER RECEIVABLES

	At 30 June 2024 *HK$'000* (unaudited)	At 31 December 2023 *HK$'000* (audited)
Trade receivables	**742,760**	843,551
Bills receivable	**218,284**	263,771
	961,044	1,107,322
Less: loss allowance	**(38,836)**	(37,573)
Trade and bills receivables, net of loss allowance	**922,208**	1,069,749
Prepayments, deposits and other receivables	**94,205**	72,780
Less: loss allowance	**(8,396)**	(8,821)
	85,809	63,959
Value-added tax recoverable	**26,111**	12,335
	1,034,128	1,146,043

All of the trade and other receivables are expected to be settled or recognised as expenses within one year.

As of the end of the reporting period, the ageing analysis of trade receivables and bills receivable after loss allowance, based on the invoice date, is as follows:

	At 30 June 2024 *HK$'000* (unaudited)	At 31 December 2023 *HK$'000* (audited)
Within 1 year	**750,267**	869,741
Over 1 year	**171,941**	200,008
	922,208	1,069,749

All trade receivables are due for payment upon issuance of demand note and all bills receivable are with a maturity period of less than one year.

As at 30 June 2024, trade receivables amounted to HK$10,037,000 (31 December 2023: Nil) have been pledged as security for the Group's borrowings.

10 TRADE AND OTHER PAYABLES

	At 30 June 2024 *HK$'000* (unaudited)	At 31 December 2023 *HK$'000* (audited)
Trade payables	**869,348**	845,980
Bills payable	**99,130**	70,532
Trade and bills payables	**968,478**	916,512
Accrued expenses and other payables	**86,597**	106,954
Consideration payable for acquisition of non-controlling interests	**–**	607
Consideration payable for acquisition of a subsidiary	**82,581**	82,498
Dividend payable to equity shareholders of the Company	**52,429**	–
Other taxes payables	**18,380**	32,903
	1,208,465	1,139,474

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

As of the end of reporting period, the ageing analysis of trade and bills payables, based on the maturity date, is as follows:

	At 30 June 2024 *HK$'000* (unaudited)	At 31 December 2023 *HK$'000* (audited)
Due within 1 month or on demand	**890,101**	867,007
Due after 1 month but within 6 months	**78,377**	49,505
	968,478	916,512

11 DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the interim period

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Final dividend in respect of the previous financial year, approved during the current interim period, of HK$2.5 cents (six months ended 30 June 2023: HK$2.6 cents) per ordinary share	**52,429**	54,526

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET AND BUSINESS ENVIRONMENT

The Group's business is strongly related to the development of the rail transit industry. Since the beginning of 2024, driven by the recovery of market demand, investment in the construction of rail transportation in Mainland China began to gain traction. In terms of investment amount, according to the data of China State Railway Group, fixed-asset investment in national railway construction amounted to approximately RMB337.3 billion in the first half of the year, representing a record-high year-on-year growth of approximately 10.6%. In terms of new rail mileage, according to the data of China Association of Metros, the newly added operating mileage of urban rail transit lines in the first half of the year was approximately 194.06 kilometers. In terms of passenger throughput, according to the data of the Ministry of Transport, the aggregate passenger volume by urban rail transit nationwide was approximately 15,664 million in the first half of the year, representing an increase of approximately 14.8% as compared with the same period last year. For Beijing's rail transit network, the total passenger volume was approximately 1,758 million, with an average daily passenger volume of approximately 9,659 thousand, representing a year-on-year increase of approximately 7.8%. Meanwhile, the mileage of urban rail transit operation in the world continued to maintain an increasing development trend in recent years. By the end of 2023, the total mileage of rail transit operation in each system exceeded 43,000 kilometers. It is expected that by the end of 2024, the mileage of urban rail transit operation in the world will exceed 45,000 kilometers.

The Group's business primarily focuses in Mainland China and Hong Kong, China, with gradual expansion into overseas markets such as India and Brazil in recent years. On the whole, in the the first half of the year, the investment and development speed in the global rail transit related market remained stable. In particular, the rebound in investments in the Chinese market and passenger volume, coupled with the needs for system renewal and renovation, created a favorable external market condition for the Group's core business. However, it is noteworthy that the Group's customers, which mainly include locomotive manufacturers and urban metro operators, have increasingly demanded cost reduction and efficiency improvement in recent years to enhance operational management efficiency. This has, to a certain extent, exerted pressure on the Group's profit margin. At the same time, the procurement pace in the industry is highly correlated with policies, and the expansion of the Group's orders has been affected by the fluctuations in procurement scale by the operators. Overall, market competition faced by the Group and difficulty in acquiring new projects have also intensified.

BUSINESS REVIEW

Overview

In the first half of the year, the Group actively responded to market changes internally and externally, accurately grasped market development trends and customer needs, actively explored domestic and overseas markets, and accelerated project construction and delivery, resulting in higher overall operating results as compared with the same period last year. During the Period, the Group recorded revenue of approximately HK$469.0 million, representing a decrease of approximately 0.9% as compared with the same period last year. Gross profit was approximately HK$189.7 million, representing an increase of approximately 0.7% as compared with the same period last year. The gross profit margin was approximately 40.4%, representing a year-on-year increase of approximately 0.6 percentage point. Profit attributable to equity shareholders amounted to approximately HK$9.6 million, representing an increase of approximately 89.6% as compared with the same period last year.

In the first half of the year, the Group continued to adhere to its marketing strategy of "relying on Beijing and Hong Kong, stepping up its presence nationwide, and exploring international markets", and achieved new results in market expansion. The Group entered the markets, such as Tangshan, for the first time in China, and opened up the markets in Cairo in Egypt, Amsterdam in the Netherlands, Rio de Janeiro in Brazil, and Merialpi in Chile for the first time overseas, with a cumulative business coverage of 55 cities in China, as well as 30 cities in 19 countries and regions overseas. In the first half of the year, the amount of newly contracted and bid-winning projects was approximately RMB830 million. As at 30 June 2024, the Group's orders on hand amounted to approximately HK$2.77 billion, an increase of approximately 9.5% from the end of 2023.

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded revenue of approximately HK$469.0 million, representing a decrease of approximately HK$4.2 million or approximately 0.9% as compared with the same period last year. The Group's revenue was mainly generated from the three core businesses, namely the intelligent passenger information services business, the data and integration services business, and the intelligent infrastructure business, which was approximately HK$167.4 million, HK$165.2 million, and HK$136.4 million, respectively, accounting for approximately 35.7%, 35.2%, and 29.1% of the total revenue, respectively.

Revenue derived from the intelligent passenger information services business for the Period was approximately HK$167.4 million, representing a decrease of approximately HK$76.6 million or approximately 31.4% as compared with the same period last year. The decrease in the revenue of this segment was mainly due to fewer Passenger Information System (乘客信息系統) ("**PIS**") projects reaching revenue recognition milestones during the Period.

Revenue derived from the data and integration services business for the Period was approximately HK$165.2 million, representing a year-on-year increase of approximately HK$22.0 million or approximately 15.4%. The increase in revenue of this segment was mainly due to the inclusion of revenue from the new Beijing Rail Transit Automated Fare Collection (自動售檢票) ("**AFC**") system 2.0 Project, the Beijing Rail Transit Line 12 AFC Project, and AFC system project of Phase I of Tianjin Metro Line 7 during the Period.

Revenue derived from the intelligent infrastructure business for the Period was approximately HK$136.4 million, representing a year-on-year increase of approximately HK$50.4 million or approximately 58.6%. The increase in revenue derived from this segment was mainly due to the recognition of one-off revenue from the weak current system project on the Chongqing Bishan-Tongliang line's suburban railway PPP (Public-Private-Partnership) project during the Period as well as the development of civil communications business.

By geographical region of our direct customers, during the Period, the Group recorded revenue of approximately HK$455.5 million in Mainland China, representing an increase of approximately HK$7.4 million or approximately 1.7% as compared with the same period last year. The Group recorded revenue of approximately HK$11.0 million from Hong Kong during the Period, representing an increase of approximately HK$1.2 million or approximately 12.0% as compared with the same period last year, which was mainly attributable to an increase in one-time spare part orders during the Period; and the Group recorded revenue of approximately HK$2.5 million in the Indian market during the Period, representing a decrease of approximately HK$12.8 million or approximately 83.9% compared with the same period last year, mainly due to the completion of Mumbai Metro Lines 2 and 7 in the previous period and the fact that the Pune Metro Line 3 project and other projects did not reach revenue recognition milestones during the Period. Specifically, according to the preliminary statistics, by project location, revenue from overseas projects (including India and other overseas markets) was approximately HK$4.4 million, as compared to that of approximately HK$15.9 million for the same period last year.

Cost of sales and gross profit

During the Period, the Group's cost of sales was approximately HK$279.3 million, representing a decrease of approximately HK$5.5 million or approximately 1.9% as compared with the same period last year. The Group's gross profit was approximately HK$189.7 million, representing an increase of approximately HK$1.3 million or approximately 0.7% as compared with the same period last year. The decrease in cost of sales as compared with the same period last year and the increase in gross profit were primarily due to the increased revenue from the intelligent infrastructure business segment, which generally has a higher gross profit margin, leading to an overall increase in gross profit.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses for the Period were approximately HK$106.1 million, representing a decrease of approximately HK$4.1 million or approximately 3.7% from the same period last year, mainly due to the Group's cost reduction and efficiency enhancement measures.

R&D expenses

The Group's R&D expenses for the Period amounted to approximately HK$83.1 million, representing a decrease of approximately HK$5.7 million or approximately 6.5% compared with the same period last year. This was mainly due to the improvement of the Group's R&D efficiency.

Share of results of joint ventures and associates

The Group's investment returns for the Period amounted to approximately HK$2.4 million, representing a decrease of approximately HK$6.6 million compared with the same period last year. Such decrease was mainly due to the reduced profits from the Group's joint venture Beijing Metro Science and Technology Development Co., Ltd.* (北京地鐵科技發展有限公司) ("**Metro Technology**").

Gains and losses on changes in fair value

The Group recorded a fair value loss of approximately HK$1.8 million during the Period. The increase in losses from changes in fair value was mainly due to changes in the fair value of the Group's investments, Youdao Technology Co., Ltd.("**Youdao Technology**") and Beijing Cornerstone Huiying Venture Capital Centre (Limited Liability Partnership) ("**Cornerstone Huiying**").

Profit attributable to equity shareholders of the Company

As a result of the above, the profit attributable to equity shareholders of the Group for the Period was approximately HK$9.6 million, representing an increase of approximately 89.6% as compared with the same period last year.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 30 June 2024, the Group's issued share capital consisted of 2,097,146,727 ordinary shares of HK$0.01 each (as at 31 December 2023: 2,097,146,727 ordinary shares of HK$0.01 each).

Cash position

As at 30 June 2024, the Group's cash and bank balances were approximately HK$675.0 million (as at 31 December 2023: approximately HK$697.1 million).

The Group's net cash outflow from operating activities for the Period was approximately HK$4.1 million, representing a decrease of approximately HK$46.0 million in net outflow compared with the same period last year, mainly due to increased collections during the Period.

Bank borrowings and pledged assets of the Group

As at 30 June 2024, the Group's borrowings were approximately HK$341.7 million (as at 31 December 2023: approximately HK$331.4 million), of which (i) HK$255 million was derived from the borrowing from a subsidiary of Beijing Infrastructure Investment Co., Ltd.* (北京市基礎設施投資有限公司) ("**BII**"), the Company's ultimate holding company; (ii) approximately HK$81.0 million was bank borrowings; and (iii) the remaining was the Group's factoring finance payables of approximately HK$5.8 million.

In respect of the Group's borrowings of HK$255 million, as at 30 June 2024, the rights and interests in 51% of the issued share capital of Great Legend Development Limited, a wholly-owned subsidiary of the Group, held by the Company were charged in favour of a subsidiary of the ultimate holding company of the Company.

In respect of the Group's factoring finance payables of HK$5.8 million, as at 30 June 2024, trade receivables amounted to HK$10,037,000 have been pledged as security for the Group's borrowings.

Working capital and debt-to-asset ratio

As at 30 June 2024, the Group had current assets of approximately HK$2,981.6 million (as at 31 December 2023: approximately HK$2,922.3 million), while its current liabilities were approximately HK$1,681.2 million (as at 31 December 2023: approximately HK$1,560.6 million), resulting in net current assets of approximately HK$1,300.5 million (as at 31 December 2023: approximately HK$1,361.7 million). As at 30 June 2024, the current ratio, calculated based on current assets divided by current liabilities, was approximately 1.8 (as at 31 December 2023: approximately 1.9).

Gearing ratio is calculated based on total debts at the end of a period divided by total assets at the end of such period multiplied by 100%. As at 30 June 2024, the Group's gearing ratio was approximately 38.4% (as at 31 December 2023: approximately 36.2%).

Exposure to currency risk

The Group has six main operating subsidiaries, one was incorporated in Hong Kong and the other five were established in mainland China. All of these subsidiaries earn revenue and incur cost in their local currencies. The Directors consider that the impact of foreign exchange exposure on the Group is minimal.

Contingent liabilities

As at 30 June 2024, the Group did not have any material contingent liabilities (as at 31 December 2023: nil).

BUSINESS ANALYSIS BY SEGMENT

During the Period, the Group adhered to its established strategic direction, focusing on R&D and innovation as its foundation, achieving customer success as its core mission, and upholding value thinking, efficiency orientation, and product-driven strategy. It consolidated the "3+2" business structure, focusing on the three core businesses of intelligent passenger information services, data and integration services, and intelligent infrastructure services, implementing auxiliary guarantee measures to continuously enhance product competitiveness and service levels.

Intelligent Passenger Information Service Business

The intelligent passenger information services business focuses on passenger mobility application scenarios. Its main products include integrated PIS system, on-board integrated cloud based platform, comprehensive monitoring and other products and solutions.

Revenue derived from the intelligent passenger information services business for the Period was approximately HK$167.4 million, representing a decrease of approximately HK$76.6 million or approximately 31.4% as compared with the same period last year. Gross profit was approximately HK$92.7 million, representing a decrease of approximately 22.2% as compared with the same period last year, mainly due to fewer PIS projects reaching revenue recognition milestones during the Period. The amount of newly contracted and bid-winning projects was approximately RMB440 million.

During the Period, the Group continued to enhance its presence in the domestic market, riding on its advantages, winning new orders in key markets such as Shenzhen, Chengdu, and Nanjing, and successfully winning the overhaul project of Kunming Metro Line 12 Phase I, valued at RMB32.0 million, exploring new growth points in renovation business. The Group also made new breakthroughs in overseas market expansion, successfully signing the Cairo Metro Line 4 LCD display screen project in Egypt, valued at RMB18.78 million and the CAF Netherlands NSDD double-decker train display system project, valued at RMB23.21 million. Through cooperation with internationally renowned manufacturers, the Group's products were introduced to the Western European rail transit market for the first time, further enhancing its brand image in the international market.

Data and Integration Services Business

The data and integration services business primarily targets the operational management application scenarios of metro operators. The principal business covers AFC System, Command Operation Control Center (COCC) and other professional weak current and communication integration services, and provides intelligent hardware and software products and services such as rail cloud and urban rail big data.

Revenue derived from the data and integration services business for the Period was approximately HK$165.2 million, representing a year-on-year increase of approximately HK$22.0 million or approximately 15.4%. Gross profit was approximately HK$30.4 million, representing a decrease of approximately 8.4% as compared with the same period last year, mainly due to the low gross profit of the Beijing Rail Transit Line 12 AFC Project and the Beijing Rail Transit AFC 2.0 Project with one-off revenue recognised during the Period. The amount of newly contracted and bid-winning projects was approximately RMB200 million.

During the Period, the Group continued to consolidate its advantageous position of traditional business in the existing market, successfully signing the Beijing Rail Transit AFC 2.0 system project, further enhancing customer stickiness by optimizing service content. Meanwhile, it actively expanded its market territory, successfully signing the Shenyang Metro Line 3 Phase I AFC project, valued at approximately RMB77.9 million, which also marks the Group's AFC products' first entry into the Shenyang market. In addition, the Group efficiently advanced key ongoing projects, successfully completing the acceptance and delivery of the branch line's three stations of the Shaoxing Rail Transit Line 1 weak current general integration project during the Period, which provided a strong support for the opening of such line on time.

Intelligent Infrastructure Business

The intelligent infrastructure business focuses on the investment and operation of civil communication transmission systems for Beijing's rail transportation. At the same time, based on technologies such as big data and artificial intelligence, it provides customers with "intelligent+" services such as intelligent construction sites, intelligent theme parks, intelligent hubs, intelligent utility tunnels and intelligent micro-centres.

Revenue derived from the intelligent infrastructure business for the Period was approximately HK$136.4 million, representing a year-on-year increase of approximately HK$50.4 million or approximately 58.6%. Gross profit was approximately HK$66.5 million, representing an increase of approximately 84.2% as compared with the same period last year, mainly due to the increase in revenue from civil communications business with a relatively high gross profit. The amount of newly contracted and bid-winning projects was approximately RMB190 million.

During the Period, the Group continued to consolidate its traditional civil communications business with addition of total 30 station civil communication facilities and 4G transmission systems in Beijing Metro Lines 3 and 12. The Group actively explored new growth points in its business, integrating and optimizing its existing business model, clarifying the four value-added business development directions of broadband network, computing bandwidth, mobile connection, and data services. Based on the foundations established in the previous year, it further expanded the scale of its metro edge cloud business, leveraging resource advantages to actively explore new markets such as computing power services, the Internet of Things, and dedicated line services for theme parks, successfully signing three projects for dedicated line services for parks, striving to provide customers with customized information and communication solutions.

In the "intelligent+" business segment, which focuses on application scenarios such as integrated utility tunnels, construction sites, communities, parks, highways, and micro-centres, the Group actively explored market demand, successfully signing the Daxing Airport Expressway intelligent control platform upgrade project, under which the Group improved functional modules with the latest technology products, assisting customers in achieving goals of cost reduction, efficiency enhancement, and precise dispatching. The Group also successfully signed the gas extinguishing system equipment implementation project for Beijing Sub-Center Railway Station Comprehensive Hub. This marks the Group's first entry into the fire protection field, promotes the localization of hub and rail fire protection, and signifies a move towards diversification in the Group's "intelligent+" business.

Investments in Joint Ventures and Associates

In the first half of the year, the Group focused on optimizing its industrial layout and strengthening industrial ecosystem by enhancing post-investment management, paying close attention to the strategic decision-making, team building, management methods, and product portfolio of its investments, aiming to achieve business synergy and capital appreciation through the provision of multi-dimensional systematic empowerment solutions. During the period, the main operation of the companies the Group invested in are as follows:

- Beijing Capital Metro Co., Ltd.* (北京京城地鐵有限公司) ("**Capital Metro**"), continued to ensure the stable operation of the Beijing Subway Capital Airport Express in Beijing and Hangzhou-Shaoxing Line and Shaoxing Metro Line 1 outside Beijing, steadily advancing projects such as the reconstruction and expansion of the train maintenance depot of the Capital Airport Express, additional vehicle purchases, and factory repairs, further improving service quality.

- Metro Technology, based on consolidating its main businesses of AFC operation and maintenance and system integration, continued to strengthen the external expansion of its self-developed new products, actively participating in the intelligence-based operation of the Capital Airport Express, utilizing technological innovation to assist in Beijing's intelligent metro construction.

- Beijing Ruubypay Science and Technology Co., Ltd* (北京如易行科技有限公司) ("**Ruubypay**") continuously explored deep integration with platforms such as Beijing Subway 96123, Douyin, and Didi to provide passengers with "one QR code for all" convenient services. In the first half of the year, the Yitongxing APP under Ruubypay had approximately 39.7 million registered users, representing a year-on-year increase of over 10%, with its internet platform business accounting for approximately 63% of the total gate traffic of the Beijing Metro network.

- Youdao Technology strengthened customer relationships through the "integration of research, production, and sales" model, connecting upstream and downstream resources of enterprise education in the transportation industry, actively creating a platform company spanning industry and education. It held multiple national, industrial and provincial competitions to lay a solid foundation for subsequent new product sales.

- Since its establishment, Beijing SmartTOD Technology Development Co., Ltd* (北京京智網智慧科技發展有限公司) ("**SmartTOD Technology**") has focused on developing rail transportation intelligence, smart city industry development, and new digital infrastructure construction in integrated transportation hubs. In the first half of the year, SmartTOD Technology closely followed preliminary works of multiple projects such as the Beijing Municipal Administrative Center hub project, laying a foundation for the smooth implementation of projects.

- Through participating in the investments of Baoding Cornerstone Lianying Venture Capital Investment Fund Centre (Limited Liability Partnership)* (保定基石連盈創業投資基金中心(有限合夥)) and Cornerstone Huiying, the Group deeply explored the rail transit industry chain, reserved quality projects and identified potential investment opportunities. Currently, both funds have entered the investment payoff and exit from some projects as planned in the first half of the year, from which we obtained reasonable investment returns.

R&D and Innovation

The Group adheres to the core strategic concept of "R&D + Innovation," focusing on the development of new quality productive forces, keeping abreast of the forefront of industry technological development, and dedicating to make a breakthrough in core technological innovation. By formulating synergistic development strategies, the Group actively promotes the integration of internal scientific research resources, realizing the deep fusion of technological transformation and management innovation, thereby further enhancing the Group's innovation capability and R&D efficiency.

In the first half of the year, the Group spent approximately HK$83.1 million on R&D, representing a decrease of approximately 6.5% as compared with the same period last year, mainly due to the improvement of the Group's R&D efficiency. As at 30 June 2024, the Group possessed 141 patents and 599 software copyrights.

In terms of research projects, the Group advanced the research and development of 15 research projects in an orderly manner, and completed the acceptance of the "Key Technologies and Applications Research for Intelligent Travel in Dongba" project during the Period. This project is based on the construction of a low-carbon transportation system and the "dual carbon" goal, conducting in-depth research on digital micro-centres to create Beijing's first intelligent transportation demonstration zone, promoting intelligent and green urban transportation systems, and providing technical support for low-carbon city construction.

In terms of product applications, during the Period, the Group focused on the three business segments, promoting the implementation and transformation of a total of 8 innovative products. In particular, in the intelligent passenger information services segment, through technical upgrades of the integrated train intelligent analysis host, the Group further enhanced the accuracy of system analysis on carriage congestion, abnormal passenger behavior, and driver behavior, improving the intelligence and automation level of train operations. This product has been successfully implemented and commercialized in the Ningbo Metro Line 3. In the data and integration services segment, the Group upgraded and optimized the intelligent operation and maintenance management platform product, comprehensively enhancing the platform's capability in fault management, diagnosis, and emergency responses by constructing cross-disciplinary equipment association topological maps and multi-disciplinary fault association analysis models. This upgraded platform will be deployed in the Beijing Municipal Administrative Center Hub Asset operation and maintenance project. In the intelligent infrastructure segment, the Group developed and implemented the Smart Park Platform V1.0, integrating comprehensive sensory, security center, service center, and platform management as four core functions. Currently, this platform has been implemented in the park of BII, promoting the comprehensive digital and intelligent management and control of parks.

BUSINESS PROSPECTS

According to the statistics from the National Bureau of Statistics, in the first half of the year, China's gross domestic product grew by approximately 5.0% from the same period last year, and infrastructure investment grew by approximately 7.2% from the same period last year, which is higher than the growth rate of other types of asset investments. As an important economic driver, the rail transportation industry has also shown a good trend recently. From the perspective of demand side, in the first half of the year, about 30 cities in China had either been studying, planning or submitted subway plans. The number of approved lines for urban rail projects and municipal/intercity railways was 13, representing an increase of 2 as compared to the same period last year, with a total mileage of approximately 612.2 kilometers, representing an increase of approximately 179.1 kilometers as compared to the same period last year. The rail transportation industry was in favourable market conditions for its long-term development. From the perspective of demand structure, taking the urban rail onboard PIS segment as an example, in 2023, the proportion of domestic renovation demand in China accounted for the overall market demand increased by approximately 9.3 percentage points as compared to the early stage of the "14th Five-Year Plan". This indicates that the market share focusing on repair, maintenance, and upgrading is gradually increasing, becoming a driver for sustainable growth.

In the future, the Group will actively follow industry trends, maintain its pace with market and technological developments, further enhance competitiveness, and achieve sustainable development. To this end, the Group will continue to enhance the "3+2" business layout and implement precise measures to promote the high-quality development of various businesses. For key projects, the Group will enhance refined management, accurately identify and effectively meet customer needs, and ensure that projects are completed on time and with high quality. Meanwhile, the Group will increase efforts in market expansion, leverage the Group's platform advantages, integrate resources, accelerate domestic and overseas market penetration, and broaden its business scope. In terms of investment management, the Group will adopt a differentiated strategy to guide its investments to focus on core areas for specialised development, and enhance synergistic development efficiency through strengthening internal management in finance, compliance, and auditing. In addition, the Group will focus on the introduction and training of technological talents, integrate R&D resources, strengthen the intrinsic motivation for technological innovation, accelerate the transformation and application of technological achievements, and enhance the Group's core competitiveness as a technology-based enterprise in the intelligent rail transportation field.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 624 employees (as at 30 June 2023: 729).

In the first half of 2024, total staff costs (including directors' remuneration) were approximately HK$114.3 million (first half of 2023: approximately HK$131.0 million).

The Group reviews the remuneration packages with reference to the market salary level and the performance of the employees, and adjusts the remuneration according to the employee's rank. In addition to basic remuneration, the Group also pays bonus based on its performance and staff's contribution to the Group. Other benefits include social insurance scheme in China, provident fund, supplementary medical insurance in Mainland China, contribution to the MPF Scheme and insurances in Hong Kong. The Group also organised professional and vocational trainings for its employees.

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil). The Group will retain cash to fund its continued business development and future investment opportunities.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS

Capital Metro was established on 15 February 2016, with equity interest held by the Group and Beijing Subway Operation Co., Ltd. ("**Beijing Subway**") as to 49% and 51%, respectively. Regarding the registered capital of RMB500 million, the Group and an independent third party Beijing Subway contributed RMB245.0 million and RMB255.0 million, respectively. Capital Metro is principally engaged in investing, constructing, operating, managing subway lines, operating value-added services and related property development, including managing the operation of Beijing Capital International Airport Express, Dongzhimen Terminal and new lines of the Beijing Subway.

Capital Metro is a private company and there is no quotable share price available. As at 30 June 2024, the amount of Capital Metro in the Group's net asset value accountable by using equity method is approximately HK$254.0 million, accounting for approximately 5.8% of the Group's total assets as at 30 June 2024. In the first half of 2024, the Group's share of the profit of Capital Metro was approximately HK$10.7 million.

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies, and other plans for material investments or capital assets for the six months ended 30 June 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has devised its own code of conduct for securities transactions regarding Directors' and employees' dealings in the Company's securities (the "**Securities Dealing Code**") on terms no less exacting than the standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Specific enquiry has been made with all the Directors and employees to whom the Securities Dealing Code applies. The Directors have confirmed that they have complied with the Securities Dealing Code and Model Code throughout the six months ended 30 June 2024. No incident of non-compliance with the Securities Dealing Code by the employees was noted by the Company.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2024, neither the Company nor any of its subsidiaries held any treasury shares.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules. The written terms of reference of the Audit Committee were adopted in compliance with code provisions D.3.3 and D.3.7 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**").

The primary duties of the Audit Committee, among other things, are to (i) make recommendations to the Board on the scope of audit and appointment, re-appointment and removal of external auditor; (ii) review the financial statements and material advice in respect of financial reporting; (iii) oversee internal control and risk management systems of the Company; and (iv) review the effectiveness of the internal audit function and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

As at 30 June 2024, the Audit Committee comprises three independent non-executive Directors, namely Mr. Luo Zhenbang (Chairman of the Audit Committee), Mr. Huang Lixin and Mr. Li Wei.

REVIEW OF INTERIM FINANCIAL REPORT

The interim financial report is unaudited, but has been reviewed by Baker Tilly Hong Kong Limited, the Company's independent auditor, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants.

In addition, the Audit Committee has also reviewed the interim financial report of the Group for the six months ended 30 June 2024 and had discussed with the management of the Company and Baker Tilly Hong Kong Limited, including the review of the accounting principles and practices adopted by the Group, and is of the opinion that such financial report complies with applicable accounting standards, the requirements under the Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board considers that the Company has complied with the Corporate Governance Code during the six months ended 30 June 2024.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no other material events after the Period as at the date of this announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement has been published on the website of the Company at www.biitt.cn and the website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. The 2024 interim report of the Company will be published on the above websites in due course.

By Order of the Board
BII Railway Transportation Technology Holdings Company Limited
Liu Yu
Executive Director
Chief Executive Officer

Hong Kong, 27 August 2024

As at the date of this announcement, the executive Directors are Mr. Liu Yu and Ms. Zhao Jingyuan; the non-executive Directors are Mr. Guan Jifa, Ms. Sun Fang, Mr. Cao Mingda and Mr. Fang Zhiwei; and the independent non-executive Directors are Mr. Luo Zhenbang, Mr. Huang Lixin and Mr. Li Wei.

* *For identification purposes only*