



**MegaInfo Holdings Limited**

**萬佳訊控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock code: 8279)**

**THIRD QUARTERLY REPORT**

**2004**

\* *For identification purpose only*

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)**

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast further profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the internet website operated by the Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

*The Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Directors”) of MegalInfo Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

**BUSINESS AND FINANCIAL HIGHLIGHTS FOR THE  
THREE-MONTH PERIOD ENDED 31ST MARCH 2004**

- Successful listing of shares of the Company on GEM on 19th January 2004 raising net proceeds of approximately HK\$23 million
- Turnover for the Three-Month Period ended 31st March 2004 amounted to approximately HK\$3.3 million, representing an increase of approximately 2.6 times over the corresponding period last year, with gross profit of approximately HK\$0.6 million
- Orders on hand as at 31st March 2004 amounted approximately HK\$12.0 million
- Distribution network of MEGA-ERP spans in Southern China and Eastern China regions in mainland China
- Acquired an exclusive licence for the distribution of Effective Communication Management Solution in mainland China

### THIRD QUARTER RESULTS

On behalf of the Board, I am pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months (“Three-Month Period”) and nine months (“Nine-Month Period”) ended 31st March 2004 together with the comparative unaudited figures for the corresponding periods of 2003 as follows:

#### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

*For the three months and the nine months ended 31st March 2004*

	Notes	Unaudited			
		Three months ended		Nine months ended	
		31st March		31st March	
		2004	2003	2004	2003
		HK\$	HK\$	HK\$	HK\$
Turnover	3	3,327,137	911,685	8,057,181	3,368,605
Cost of sales		(2,705,173)	—	(6,364,584)	(1,650,397)
Gross profit		621,964	911,685	1,692,597	1,718,208
Other revenue	3	3,087	—	3,503	—
Selling and administrative expenses		(1,949,659)	(429,317)	(4,573,093)	(801,489)
(Loss)/profit from operations	4	(1,324,608)	482,368	(2,876,993)	916,719
Finance costs		(1,544)	—	(1,579)	—
(Loss)/profit before taxation		(1,326,152)	482,368	(2,878,572)	916,719
Taxation	5	—	—	—	—
(Loss)/profit attributable to the shareholders		<u>(1,326,152)</u>	<u>482,368</u>	<u>(2,878,572)</u>	<u>916,719</u>
(Loss)/earnings per share (HK cents)	7				
Basic		<u>(0.248)</u>	<u>0.090</u>	<u>(0.538)</u>	<u>0.171</u>
Diluted		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

## UNAUDITED STATEMENT OF CHANGES IN RESERVES

Movements in reserves of the Group during the Three Month and Nine Month Period are as follows:

	Three months ended 31st March 2004				
	Share Capital HK\$	Share premium HK\$	Merger reserve HK\$	Accumulated losses HK\$	Total HK\$
As at 1st January 2004	130,000	4,381,512	5,608,399	(1,552,420)	8,567,491
Net loss attributable to shareholders	—	—	—	(1,326,152)	(1,326,152)
Placing shares	1,300,990	31,223,771	—	—	32,524,761
Share swap in accordance with the Reorganisation	3,919,010	(17,897)	—	—	3,901,113
Share issuance expenses	—	(8,665,280)	—	—	(8,665,280)
As at 31st March 2004	<u>5,350,000</u>	<u>26,922,106</u>	<u>5,608,399</u>	<u>(2,878,572)</u>	<u>35,001,933</u>
	Nine months ended 31st March 2004				
	Share Capital HK\$	Share premium HK\$	Merger reserve HK\$	Accumulated losses HK\$	Total HK\$
As at 1st July 2003	106,380	5,400,000	—	—	5,506,380
Net loss attributable to shareholders	—	—	—	(2,878,572)	(2,878,572)
Issue of ordinary shares	23,620	—	—	—	23,620
Placing share	1,300,990	31,223,771	—	—	32,524,761
Share swap in accordance with the Reorganization	3,919,010	(17,897)	5,608,399	—	9,509,512
Share issuance expenses	—	(9,683,768)	—	—	(9,683,768)
As at 31st March 2004	<u>5,350,000</u>	<u>26,922,106</u>	<u>5,608,399</u>	<u>(2,878,572)</u>	<u>35,001,933</u>

## NOTES TO CONDENSED ACCOUNTS

### 1. **Group reorganisation**

The Company was incorporated in Bermuda on 22nd January 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Pursuant to a group reorganisation (the "Reorganisation"), which was completed on 23rd December 2003, to rationalise the structure of the Group in preparation for the listing of the ordinary shares of the Company (the "Shares") on GEM, the Company became the holding company of the companies comprising the Group. The Shares were listed on GEM on 19th January 2004.

### 2. **Basis of preparation of the unaudited condensed accounts**

These unaudited condensed consolidated accounts have been prepared in accordance with the Statement of Standard Accounting Practice issued by the Hong Kong Society of Accountants and the disclosure requirements set out in Chapter 18 of the GEM Listing Rules.

These condensed accounts should be read in conjunction with the accountants' report set out in the prospectus of the Company dated 31st December 2003 (the "Prospectus").

The comparative figures of the accounts have been prepared on a combined basis as if the current group structure had been in existence throughout the periods under review.

The accounting policies and methods of computation used in the preparation of these unaudited condensed accounts are consistent with those used in the financial information as included in the accountants' report set out in the Prospectus.

### 3. Turnover

The Group is principally engaged in the provision of enterprise solutions with an initial focus on self-developed digital image processing management applications in mainland China and the Macao Special Administrative Region of the People's Republic of China ("Macao"). Turnover recognised during the periods is as follows:

	<b>Unaudited</b>			
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>31st March</b>		<b>31st March</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Turnover				
Provision of digital image processing management solution	3,327,137	911,685	8,057,181	3,368,605
Other revenue				
Interest income	3,087	—	3,503	—
Total revenue	<u>3,330,224</u>	<u>911,685</u>	<u>8,060,684</u>	<u>3,368,605</u>

### 4. (Loss)/profit from operations

(Loss)/profit from operations is stated after charging the following:

	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>31st March</b>		<b>31st March</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
<b>Charging</b>				
Costs of				
inventories sold	2,705,173	—	6,364,584	1,650,397
Depreciation	34,949	3,338	63,973	7,007
Staff costs				
(including directors' emoluments)	<u>1,214,413</u>	<u>332,213</u>	<u>2,792,190</u>	<u>668,301</u>

5. **Taxation**

No provisions for mainland China profits tax and Macao complementary profit tax have been made in the accounts as the Group has estimated tax losses brought forward to offset estimated assessable profits for the period ended 31st March 2003 and does not have any estimated assessable profits for the period ended 31st March 2004.

There is no material unprovided deferred taxation for the periods under review.

6. **Dividend**

The Directors do not recommend the payment of an interim dividend for the nine months ended 31st March 2004 (2003: Nil).

7. **(Loss)/earnings per share**

The calculation of basic loss per Share for the three months and nine months ended 31st March 2004 is based on the unaudited net loss of approximately HK\$1,326,152 and HK\$2,878,572 respectively (three months and nine months ended 31st March 2003: net profit of HK\$482,368 and HK\$916,719 respectively) and on the assumption that 535,000,000 Shares had been in issue throughout the periods under review.

No diluted earning per Share has been presented for each of the periods under review as no diluting events existed.

8. **Ultimate holding company**

The Directors regard Vodatel Networks Holdings Limited, a company incorporated in Bermuda, as the ultimate holding company of the Company.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Review of Business Activities

#### *Market in Macao*

With the Government of Macao actively enhancing its operating efficiencies and improving the quality of its services to the public through the introduction of new initiatives such as one-stop services, e-government, smart ID cards and electronic certification, during the Three-Month Period, the Group has put its main focus in the Macao market to capitalize on the business opportunities from the Government of Macao. Turnover derived from the Macao market was the main contributor for the Three-Month Period and we expect this trend will sustain for the following quarter of this financial year. Orders on hand as at 31st March 2004 amounted to approximately HK\$12.0 million.

During the Three-Month Period, in addition to completing the document imaging and document management systems for the Instituto para os Assuntos Cívicos e Municipais, the Civil and Municipal Affairs bureau of the Government of Macao; the smart card application project for Polytechnic Institute, Macao; and the document management system for Policia Judiciaria, the police bureau of the Government of Macao, totaling approximately HK\$2.7 million, the Group has successfully completed another milestone for the e-government project for D. dos Servicos de Administracao e Funcao Publica, the Public Administration and Civil Service bureau of the Government of Macao, of approximately HK\$0.6 million. During the Three-Month Period, we were awarded another project by the Instituto para os Assuntos Cívicos e Municipais for the one-stop e-government public service solution, the contract of which amounted to approximately HK\$11.3 million.

With the ultimate goal to broaden our revenue base, our document conversion centre became operational in Macao. The centre, which provides scanning services to our customers for the capture, index and storage of documents, is a value-added service that acts as an effective tool to facilitate business initiatives for our customers who deploy the Group's document imaging and document management systems. Target customers of the scanning services include governmental authorities, utilities, banking and financial institutions and telecommunications service providers. As the pioneer in the provision of scanning service in Macao, we have applied for the ISO 9001 quality certification to further strengthen the confidence level of our customers in respect of the quality of our scanning services.

### *Market in mainland China*

During the Three-Month Period, we have been building our research and development team and sales teams in mainland China. These teams will become the building blocks for the Group to lay a solid foundation for the research and development, and marketing and promotion of the Group's software/applications. We have relocated the research and development team to Zhuhai, a place chosen for cost reason and its close proximity to both the Macao and mainland China markets. As a result, during the Three-Month Period, we have increased the number of software engineers in our R&D team from 9 to 16, and the number of sales representatives from 9 to 16.

In addition to the continued promotion and marketing of Megalimage to various local mobile bureaus of telecommunications service providers, the Group has also formed a sales team for the marketing and promotion of MEGA-ERP application. With the strategy of an open platform, the Group has entered into distributor agreements with various system integrators for the distribution of MEGA-ERP in mainland China. The distribution network of the Group now spans in Southern China and Eastern China regions of mainland China. To further allow our MEGA-ERP application to effectively penetrate into the enterprise market, we have entered into an alliance arrangement with Legend (Beijing) Limited ("Legend") to bundle our MEGA-ERP application with certain Legend's hardware and services to form the "IT1FOR1" solution. We believe that this alliance will allow us to have a more direct access to the enterprise market in mainland China.

During the Three-Month Period, to further expand the Group's product offerings for the enterprise market, the Group entered into a license agreement with 北京炎黃新星網絡科技有限公司, whereby we will acquire an exclusive license for the distribution of their Effective Communication Management solution ("ECM"), together with an option to acquire the ECM and its associated intellectual property rights within 12 months. ECM, a hardware built for enterprises, allows each individual within an enterprise to build a customized account with a set of preferred parameters. Through ECM, messages can be converted from text to voice or vis-à-vis and will reach the recipient via an array of selected communication tools, e.g. voice mailbox, short message services, interactive voice response, email, etc., thus providing an effective way to allow each individual to stay connected and be alerted for messages anytime and anywhere.

## **REVIEW OF OPERATING RESULTS**

### **Financial review**

Capitalizing on the strong business activities from the Government of Macao, turnover for the Three-Month Period and Nine-Month Period surged to HK\$3.3 million and HK\$8.1 million respectively, representing growth of approximately 2.6 times and 1.4 times over the corresponding periods respectively. With higher sales mix of hardware and related accessories, which carried lower margin, the Group reported gross profit margin of 18.7% and 21.0% for the Three-Month Period and the Nine-Month Period respectively.

The relocation and establishment of the research and development centre in Zhuhai and the building up of the Group's R&D and sales teams in mainland China, which have been one of the objectives to apply the net proceeds from the listing of the Company, have resulted in an increase to the Group's headcounts. With higher salaries, coupled with administrative expenses from the listing of the Company, e.g. professional fees, selling and administrative expenses for the Three-Month Period increased to approximately HK\$1.95 million, resulting in a net loss of HK\$1.3 million for the Three-Month Period.

### **LIQUIDITY, FINANCIAL RESOURCES AND TREASURY POLICY**

With net proceeds of approximately HK\$23 million raised from the successful listing of the Company, the Group has cash and bank deposits of approximately HK\$26 million as at 31st March 2004 with no bank borrowings. The Board and senior management reviewed the Group's liquidity and financial arrangements on a regular basis.

#### *Charge on assets*

As at 31st March 2004, the Group did not have any charges on its assets.

#### *Material acquisition, disposals and significant investment*

The Group had no material acquisitions, disposals and investment during the period.

At present, the Group has no plan for material acquisitions or disposal of significant investments.

### *Foreign exchange exposure*

Historically, all of the Group's sales, costs and expenses were settled in Hong Kong dollars, US dollars, MOP and RMB. The Group has not experienced any material operating difficulties or effects on liquidity as a result of fluctuations in currency exchange rates in the past. The Group has not used or entered into any type of instruments or arrangements to hedge against currency exchange fluctuations in the past.

### *Staff*

As at 31st March 2004, the Group employed 41 full time staff (2003: 5 staff), at market remuneration with employee benefits such as comprehensive medical coverage, insurance plan and retirement benefit schemes under the Mandatory Provident Fund. Staff costs for the Three-Month Period were approximately HK\$1.21 million (2003: approximately HK\$0.33 million).

The Group did not experience any significant labour disputes or substantial change in the number of its employees that led to the disruption of its business operations. The Directors consider that the Group has good working relationship with its employees. The Group recognises the importance of training for its staff. Apart from on-the-job training, the Group also regularly provides internal and external training for its staff to enhance their technical knowledge.

### *Capital commitment and contingent liabilities*

The Group did not have any significant capital commitment and contingent liabilities as at 31st March 2004 (31st March 2003: Nil).

### **Prospects**

As set out above, the Company has, during the Nine-Month Period, undertaken various initiatives to enhance sales, marketing and research and development.

Although some of these initiatives have only been recently implemented, we are confident that encouraging results will emerge from them in the near future.

## DISCLOSURE OF INTERESTS

### a. Interests of the Directors and chief executive in Shares

As at 31st March 2004, the interests and short positions of the Directors and chief executive in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rule 5.46 to 5.66 of the GEM Listing Rules, to be notified to the Company and the Exchange, were as follows:—

- (i) aggregate long and short positions in Shares and (in respect of equity derivatives) underlying Shares

Name of Director	Long position/ short position	Nature of interest	No. of Shares	Approximate % of the issued share capital of the Company
Mr. José Manuel dos Santos ("Mr. Santos")	Long position	Corporate interest (Note)	326,617,500	61.05%

*Note:* 326,617,500 Shares were beneficially owned by Vodatel Holdings Limited ("VHL"). VHL was a wholly-owned subsidiary of Vodatel Networks Holdings Limited ("Vodatel"), Eve Resources Limited ("Eve Resources") owned more than one-third of the issued share capital of Vodatel and the entire issued share capital in Eve Resources was in turn held by a company wholly-owned by Mr. Santos, as trustee of a discretionary family trust. Mr. Santos was deemed to be interested in 326,617,500 Shares held by VHL.

- (ii) aggregate long and short positions in shares of Vodatel (“Vodatel Shares”) and (in respect of equity derivatives) underlying Vodatel Shares

Name of Director	Long position/ short position	Nature of interest	No. of Vodatel Shares	No. of underlying Vodatel Shares (in respect of share option and convertible bond) held	Approximate % of the issued share capital of Vodatel
Mr. Santos	Long position	Corporate interest/ founder of a discretionary trust (Note 1)	293,388,000	—	47.80%
	Long position	Personal (Note 2)	—	600,000	0.10%
	Short position	Corporate interest (Note 1)	—	16,896,000	2.75%
Mr. Kuan Kin Man ("Mr. Kuan")	Long position	Personal (Note 3)	12,262,500	900,000	2.14%
Mr. Yim Hong ("Mr. Yim")	Long position	Personal (Note 4)	7,357,500	900,000	1.35%
Mr. Mok Chi Va ("Mr. Mok")	Long position	Family/Personal (Note 5)	20,000	230,000	0.04%

**Notes:**

- (1) These Vodatel Shares were held in the name of Eve Resources and the entire issued share capital in Eve Resources was in turn held by a company wholly-owned by Mr. Santos, as trustee of a discretionary family trust. Vodatel was under an obligation to issue a total of 16,896,000 Vodatel Shares in respect of the outstanding share options and the convertible bond. Mr. Santos was deemed to be interested in such short position by virtue of his interest in Eve Resources.
- (2) Mr. Santos was the beneficial owner of such interest in Vodatel Shares.
- (3) Mr. Kuan was the beneficial owner of such interest in Vodatel Shares.
- (4) Mr. Yim was the beneficial owner of such interest in Vodatel Shares.
- (5) The 20,000 Vodatel Shares was held by the spouse of Mr. Mok and Mr. Mok was deemed to be interested in such Vodatel Shares. Mr. Mok was the beneficial owner of the remaining interest in Vodatel Shares.

## b. Interests of the substantial shareholders of the Company

So far as was known to any directors or chief executive of the Company as at 31st March 2004, the persons or companies (not being a director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under Division 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 5 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

### (i) Aggregate long and short positions in Shares and (in respect of equity derivatives) underlying Shares

Name	Notes	Long position/ short position	Nature of interest	No. of Shares held	No. of underlying Shares held	Approximate % of the issued share capital of the Company
Lois Resources Limited	(1)	Long position	Corporate interest	326,617,500	—	61.05%
Eve Resources	(1)	Long position	Corporate interest	326,617,500	—	61.05%
Vodatel	(1)	Long position	Corporate interest	326,617,500	—	61.05%
VHL	(1)	Long position	Personal interest	326,617,500	—	61.05%
Lei Hon Kin	(2)	Long position	Family interest	326,617,500	—	61.05%
Gofull Investment Limited ("Gofull")	(3)	Long position	Personal interest	74,632,500	—	13.95%
eForce Holdings Limited ("eForce")	(3)	Long position	Corporate interest	74,632,500	—	13.95%

#### Notes:

- Lois Resources Limited was deemed to be interested in 326,617,500 Shares by virtue of its interest in Eve Resources. Eve Resources owned more than one third of the issued share capital of Vodatel which in turn owned the entire issued share capital of VHL. 326,617,500 Shares were beneficially owned by VHL.
- Madam Lei Hon Kin, the spouse of Mr. Santos, was deemed to be interested in 326,617,500 Shares which were deemed to be interested by Mr. Santos.
- eForce was deemed to be interested in 74,632,500 Shares by virtue of its interest in Gofull. 74,632,500 Shares were beneficially owned by Gofull.

## **OTHER INTERESTS DISCLOSEABLE UNDER THE SFO**

Save as disclosed in the preceding paragraphs headed “Interests of the Directors and chief executive in the Shares” and “Interests of the substantial shareholders of the Company”, so far as is known to the Directors, there is no other person or company who has an interest or short position in the shares, underlying shares or debentures of the Company that is discloseable under the SFO as at 31st March 2004.

## **COMPETING INTERESTS**

As at 31st March 2004, none of the Directors or the management shareholders of the Company and their respective associates (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

## **SPONSOR’S INTEREST**

Pursuant to the agreement entered into between the Company and the joint sponsors, namely REXCAPITAL (Hong Kong) Limited and CSC Asia Limited, the joint sponsors have received and will receive a fee for acting as the Company’s retained sponsors for the remainder of the financial year ending 30th June 2004 and the two years ending 30th June 2006.

None of the Company’s joint sponsors, their directors, employees or associates had any interests in the securities of the Company or any member of the Group or any rights to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group as at 31st March 2004.

## **PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the nine months ended 31st March 2004.

## **COMPLIANCE WITH RULES 5.34 TO 5.45 OF THE GEM LISTING RULES**

The Company has complied with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules during the nine months ended 31st March 2004.



## AUDIT COMMITTEE

The Company established an audit committee on 16th December 2003 with written terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are to review the Group's annual report and accounts, half-year report and quarterly reports and to provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control system of the Group. The audit committee comprises two independent non-executive directors, namely Mr. Tsui Wai Kwan and Mr. Tam Pak Yip.

The unaudited condensed financial statements for the nine months ended 31st March 2004 have been reviewed by the audit committee.

By Order of the Board  
**MegalInfo Holdings Limited**  
**José Manuel dos Santos**  
*Chairman*

Hong Kong, 13th May 2004

The Board comprises:

Mr. José Manuel dos Santos (*Executive Director*)

Mr. Mok Chi Va (*Executive Director*)

Mr. Kuok Cheong Ian (*Executive Director*)

Mr. Yim Hong (*Non-executive Director*)

Mr. Kuan Kin Man (*Non-executive Director*)

Mr. Tsui Wai Kwan (*Independent Non-executive Director*)

Mr. Tam Pak Yip (*Independent Non-executive Director*)