



# 朗力福®

**Longlife Group Holdings Limited**

**朗力福集團控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

## 2004/2005

**First Quarterly Report**

## **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 future 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.**

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**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 Longlife Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) 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.*

**HIGHLIGHTS**

The Group achieved satisfactory performance with the turnover of approximately HK\$51.6 million for the three months ended 31 December 2004, representing increases of 9% over the corresponding period of 2003.

Profit attributable to shareholders was approximately HK\$9.8 million for the three months ended 31 December 2004, representing increases of 22.5% over the corresponding period of 2003.

**UNAUDITED THREE-MONTH RESULTS**

The board of directors (the “Board”) of Longlife Group Holdings Limited (the “Company”) announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 December 2004 together with the comparative unaudited figures for the corresponding period in 2003, prepared in accordance with generally accepted accounting principles in Hong Kong, as follows. The unaudited results have not been audited by the Company’s auditors but have been reviewed by the Company’s Audit Committee.

	<i>Notes</i>	<b>Three months ended 31 December</b>	
		<b>2004</b> <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Turnover	2	<b>51,642</b>	47,184
Cost of sales		<b>(17,276)</b>	(15,676)
Gross profit		<b>34,366</b>	31,508
Other operating income		<b>142</b>	89
Administrative expenses		<b>(3,562)</b>	(2,931)
Selling and distribution expenses		<b>(20,767)</b>	(18,736)
Other operating expenses		<b>(112)</b>	(290)
Profit from operations		<b>10,067</b>	9,640
Finance costs		<b>(245)</b>	(455)
Profit before tax		<b>9,822</b>	9,185
Income tax expenses	3	<b>–</b>	(1,202)
Net profit from ordinary activities attributable to shareholders		<b>9,822</b>	7,983
Dividends	4	<b>–</b>	–
Earnings per share	5		
– Basic		<b>1.96 cents</b>	2.28 cents
– Diluted		<b>1.96 cents</b>	2.20 cents

*Notes:*

## 1. Group Reorganisation and Basis of Preparation

The Company was incorporated and registered as an exempted company in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 5 June 2003.

Pursuant to the group reorganisation completed on 26 May 2004 (the “Group Reorganisation”) in preparation for the listing of the Company’s shares on the GEM of the Exchange, the Company became the holding company of its subsidiaries. Details of the Group Reorganisation was set out in the prospectus of the Company dated 1 June 2004 (the “Prospectus”).

The shares of the Company were successfully listed on the GEM of the Exchange on 17 June 2004.

The unaudited results of the Group comprise the results of the Company and its subsidiaries using the merger accounting basis as if the current group structure has been in existence throughout the periods under report or since their respective dates of incorporation/acquisition, where this is a shorter period.

The unaudited condensed results have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Statements issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed results have been prepared under the historical cost convention. The accounting policies and methods of computation adopted are consistent with those followed in the preparation of the Group’s audited financial statements set out in the annual report for the year ended 30 September 2004.

## 2. Turnover

Turnover represents the net amounts received and receivable from sales of consumer products less sales tax and discounts, if any, during the period. Analysis of revenue and turnover during the three months ended 31 December 2004 and the comparative figures for the corresponding period in 2003 are as follows:

	Three months ended 31 December	
	2004 HK\$’000	2003 HK\$’000
Nutrients and health care products	14,610	16,830
Body care products	37,032	30,354
	<b>51,642</b>	<b>47,184</b>

No geographical segmental information is presented as the Group is principally engaged in the manufacture, research, development and distribution of consumer products and operates in the People’s Republic of China (the “PRC”). Accordingly, no analysis by business segment and geographical area of operations are provided.

### 3. Income Tax Expenses

	Three months ended 31 December	
	2004	2003
	HK\$'000	HK\$'000
Tax charge comprises:		
Tax in other regions of the PRC	—	1,202

No provision for Hong Kong Profits Tax has been made for the period as the income neither arises in, nor is derived from, Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, Suzhou Longlifu Health Food Co., Ltd (“Suzhou Longlifu”) and Suzhou Beautiful Biochemistry Co., Ltd. (“Suzhou Beautiful”) were entitled to the exemptions from the PRC Foreign Enterprise Income Tax (“FEIT”) for two years starting from first profit-making year, followed by a 50% tax relief for the next three years. The first profit-making year of Suzhou Longlifu commenced on 1 January 2001 and Suzhou Longlifu was entitled to a 50% reduction from FEIT commenced on 1 January 2003. Suzhou Beautiful obtained confirmation from the relevant tax authority for commencing its first profit-making year from 1 January 2004.

The charge for the periods can be reconciled to the profit before tax per the income statement as follows:

	Three months ended 31 December	
	2004	2003
	HK\$'000	HK\$'000
Profit before tax	9,822	9,185
Tax at domestic statutory tax rate of 24% (2003: 24%)	2,357	2,204
Income tax on concessionary rate	(2,357)	(1,002)
Tax charged for the period	—	1,202

No provision for deferred taxation has been recognised in the financial statements as the amount involved is insignificant.

### 4. Dividends

The Board did not recommend the payment of any interim dividend for the period from 1 October 2004 to 31 December 2004 (2003: nil) and proposed that the profit to be retained.

## 5. Earnings Per Share

### *Basic earnings per share*

The calculation of basic earnings per share for the three months ended 31 December 2004 is based on the unaudited consolidated net profit from ordinary activities attributable to shareholders for the periods of approximately HK\$9,822,000 and on 500,000,000 ordinary shares that have been in issue throughout the period.

For information only, the calculation of basic earnings per share for the three months ended 31 December 2003 is based on the unaudited combined net profit from ordinary activities attributable to shareholders for the period of approximately HK\$7,983,000 and on 350,500,000 ordinary shares that have been in issue throughout the period on the assumption that the Group Reorganisation and the capitalisation issue had been completed on 1 October 2003.

### *Diluted earnings per share*

The calculation of diluted earnings per share for the three months ended 31 December 2004 is based on the results of HK\$9,822,000 and on adjusted number of share of approximately 500,035,000 ordinary shares that have been in issue throughout the period on the assumption that the 50,000,000 share options had been exercised on 1 October 2004.

For information only, the calculation of diluted earnings per share for the three months ended 31 December 2003 is based on the adjusted results of HK\$8,242,000, after adjusted the interest on exchangeable bonds ("Exchangeable Bonds") with CITIC Investment Limited, the principal terms of which are set out in the Prospectus, of HK\$259,000 and on adjusted number of share of 375,000,000 ordinary shares that have been in issue throughout the period on the assumption that the group reorganisation, capitalisation issue of 350,500,000 shares of the Company had been effective on 1 October 2003 taking into account the weighted average number of 24,500,000 to be issued upon conversion of Exchangeable Bonds in accordance with the terms of the deed poll constituting the Exchangeable Bonds dated 18 September 2003.

## 6. Share Capital and Reserves

For the purpose of the presentation of the unaudited condensed results, the movements of the share capital shown below represented the share capital of the Company as if the Group Reorganisation, capitalisation issue, conversion of the Exchangeable Bonds, and the placing of shares on listing had been completed as at the respective dates.

A. *Movements of authorised share capital are as follows:*

		Number of shares	Par value per share	Amount HK\$'000
	Notes			
Incorporation of the Company, at 30 September 2003				
and 31 December 2003	(a)	1,000,000	HK\$0.10	100
Increased on 26 May 2004	(b)	1,000,000	HK\$0.10	100
Conditionally increased on 26 May 2004	(c)	<u>1,998,000,000</u>	HK\$0.10	<u>199,800</u>
At 30 September 2004				
and 31 December 2004		<u>2,000,000,000</u>	HK\$0.10	<u>200,000</u>

*Notes:*

- (a) The Company was incorporated with an authorised share capital of HK\$100,000 divided into 1,000,000 shares having a par value of HK\$0.10 each.
- (b) On 26 May 2004, the authorised share capital of the Company was increased to HK\$200,000 by the creation of 1,000,000 shares of HK\$0.10 each.
- (c) The authorised share capital of the Company was further increased to HK\$200 million by the creation of 1,998 million shares of HK\$0.10 each.



## 6. Share Capital and Reserves (continued)

B. Movements of issued share capital are as follows:

	Note	Number of shares	Par value per share	Amount HK\$'000
Incorporation of the Company issued at nil paid	(a)	1,000,000	HK\$0.10	–
At 30 September 2003 and 31 December 2003		1,000,000	HK\$0.10	–
Shares issued and upon reorganisation	(b)	1,000,000	HK\$0.10	200
Exercise of the Exchangeable Bonds	(c)	24,500,000	HK\$0.10	2,450
Issue of shares on placing	(d)	125,000,000	HK\$0.10	12,500
Capitalisation issue	(e)	348,500,000	HK\$0.10	34,850
At 30 September 2004 and 31 December 2004		500,000,000	HK\$0.10	50,000

Notes:

- (a) On 25 June 2003, an aggregate of 1,000,000 shares of HK\$0.10 each were allotted and issued nil paid.

All such nil paid shares were subsequently paid up.

- (b) On 26 May 2004, the authorised share capital of the Company was increased to HK\$200,000 by the creation of 1,000,000 shares of HK\$0.10 each, all of which were on the date allotted, issued and credited as fully paid (together with 1,000,000 shares issued in note (a)).

- (c) 24,500,000 shares of HK\$0.10 each were issued at HK\$0.35 per share pursuant to the conversion of the Exchangeable Bonds.

- (d) 125,000,000 shares of HK\$0.10 each were issued at HK\$0.50 per share.

- (e) 348,500,000 shares of HK\$0.10 each were issued and credited as fully paid by capitalisation the Company's share premium.

**6. Share Capital and Reserves (continued)**

C. *Movements of reserves are as follows:*

	<b>Share premium HK\$'000</b>	<b>Special reserve HK\$'000</b>	<b>Accumulated profits HK\$'000</b>	<b>Total HK\$'000</b>
At 30 September 2003	22,642	–	27,930	50,572
Profit for the period	–	–	7,983	7,983
At 31 December 2003	<u>22,642</u>	<u>–</u>	<u>35,913</u>	<u>58,555</u>
At 30 September 2004	<b>8,145</b>	<b>22,443</b>	<b>58,208</b>	<b>88,796</b>
Profit for the period	–	–	<b>9,822</b>	<b>9,822</b>
At 31 December 2004	<u><b>8,145</b></u>	<u><b>22,443</b></u>	<u><b>68,030</b></u>	<u><b>98,618</b></u>

**DIVIDEND**

The Board did not recommend the payment of an interim dividend for the period from 1 October 2004 to 31 December 2004 (2003: nil) and proposed that the profit to be retained.

**BUSINESS REVIEW**

For the three months ended 31 December 2004, the overall turnover of the Group continued to grow with an increase from approximately HK\$47.2 million to approximately HK\$51.6 million, representing an increase of 9% over the corresponding period last year. The revenue growth in this period was attributable to the Group's expansion of its sales network and the reallocation of internal resources to aim at a more efficient control over inventories.

The Group's gross margin for the three months ended 31 December 2004 was 67%, which was in line with that for the three months ended 31 December 2003.

In order to strengthen its coverage in the Eastern China region by way of increasing advertising and number of sales headcount, as a result, selling and distribution expenses increased by 11% to approximately HK\$20.8 million for the three months ended 31 December 2004 as compared to the corresponding period last year.

During the quarter under review, the Group has placed increasing emphasis on the improvement of efficiency and effective controls over sales offices located in more than nine provinces and municipal cities in the PRC. Additional administrative and finance staffs have been employed to cater for the management of the expanding sales team. Accordingly, administrative expenses increased by 22% to approximately HK\$3.6 million for the three months ended 31 December 2004 as compared to the corresponding period last year.

The Group's effective tax rate was lowered during the three months ended 31 December 2004 as compared with the corresponding period last year because of the tax benefit enjoyed by Suzhou Beautiful.

## BUSINESS PROSPECT

The directors believe research and development are essential for the business. The Group has continuous its commitment to develop new products to cater for the consumers' needs. Members of our research and development team are devoted to develop new products. During the period under review, the product testing and commercial production testing of Spot Removing Capsule, a new nutrients and health care product, was in progress. At the same time, the application for relevant licenses of this product is in progress. New body care products introduced in late 2003/04 such as Nutrient Gel (營養啫喱水) and various types of toothpastes were well received by the market. Currently, there are a number of new products in the pipeline. The development and testing of Nutrient Yellow Wine was deferred due to management's judgment as market condition development.

During the period under review, new sales offices have been established in various regions such as Zhejiang province. During the quarter under review, the Group commenced export of its body care products (such as toothpastes and Goat Placenta and SOD Cream (羊胎素 SOD蜜)) and nutrients and health care products (such as Glossy-ganoderma and Placenta Capsule (靈芝胎盤膠囊), Pearl Powder Capsule (珍珠粉膠囊), etc) to various South East Asia countries. The Group is currently negotiating with certain distributors in Hong Kong for the development of Hong Kong market.

During the period under review, the Group has upgraded its packing facilities. In this period, the Group finalised the re-packing of certain body care products and gift sets such as gift set for Whitening Anti-sunlight (美白防曬組合) and gift sets of shampoo series.

During the period, seminars and symposiums were held for the key marketing and sales staff to enrich their knowledge of Group's products and develop their marketing skills.

In order to strengthen the product image, the Group has conducted promotional programs and placed advertisements on television and magazines such as advertising in Shanghai Television Station (上海電視台). The Group has formulated aggressive advertising strategies in order to facilitate the Group to ready for the coming peak seasons in the Chinese New Year.

The directors believe that the Group has to strengthen the management and control function to cater for the development of the Group. We have focus on the improvement of effective allocations of resources. During the period under review, the implantation of DRP system has been in its final implementation and testing stages. Full implementation of the system will ensure the Group's effective control over sales order, processing, inventories on hand and reallocation of inventories among different sales offices.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2004, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Future Ordinance ("SFO")) which require notification to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which are required pursuant to section 352 of the SFO or which are required, pursuant to rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Exchange were as follows:

### Long positions in the ordinary shares in the Company

Name	Capacity	Number of ordinary shares	Percentage of the issued share capital of the Company
Yang Hong Gen (楊洪根)	Beneficial owner	280,500,000	56.1%
Zhang San Lin (張三林)	Beneficial owner	25,000,000	5.0%
Yang Shun Feng (楊順峰)	Beneficial owner	10,000,000	2.0%
Yao Feng (姚鋒)	Beneficial owner	10,000,000	2.0%

### Options to subscribe for ordinary shares in the Company (as cash settled equity derivatives)

Name	Date of grant	Exercise price HK\$	Number of share option outstanding	
			As at 1 October 2004	As at 31 December 2004
Yang Hong Gen (楊洪根)	28 December 2004	0.27	–	5,000,000
Zhang San Lin (張三林)	28 December 2004	0.27	–	5,000,000
Yang Shun Feng (楊順峰)	28 December 2004	0.27	–	5,000,000
Yao Feng (姚鋒)	28 December 2004	0.27	–	5,000,000
Sha Hai Bo (沙海波)	28 December 2004	0.27	–	5,000,000

The exercise period of the above share options is from 28 December 2004 to 27 December 2006.

Save as disclosed above, none of the directors or chief executive of the Company have, as at 31 December 2004, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the SFO) which require notification to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which are required pursuant to section 352 of the SFO or which are required, pursuant to rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Exchange.

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2004, according to the register kept by the Company pursuant to section 336 of SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, save as disclosed in the paragraph headed “DIRECTORS’ INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES” in this report, the following person had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was directly or indirectly interested in 10% or more of the voting power at general meetings of the Company:

**Long position in the ordinary shares in the Company**

Name	Capacity	Number of ordinary shares	Percentage of the issued share
			capital of the Company
Bao Xiao Mei* (包小妹)	Beneficial owner	280,500,000	56.1%

**Option to subscribe for ordinary shares in the Company (as cash settled equity derivatives)**

Name	Date of grant	Exercise price HK\$	Number of share option outstanding	
			As at 1 October 2004	As at 31 December 2004
Bao Xiao Mei* (包小妹)	28 December 2004	0.27	–	5,000,000

The exercise period of the above share options is from 28 December 2004 to 27 December 2006.

*Note:*

- # Ms. Bao Xiao Mei is the wife of Mr. Yang Hong Gen. By virtue of section 316(1) of the SFO, Ms. Bao Xiao Mei is taken to be interested in the same number of shares in the Company in which Mr. Yang Hong Gen is interested.

Save as disclosed above and in the paragraph headed “INTERESTS AND SHORT POSITIONS OF OTHER PERSONS”, as at 31 December 2004, the Company has not been notified by any person (other than directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## INTERESTS AND SHORT POSITIONS OF OTHER PERSONS

As at 31 December 2004, according to the register kept by the Company pursuant to section 336 of SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, save as disclosed in the paragraph headed “DIRECTORS’ INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES” in this report, the following person had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was directly or indirectly interested in 5% or more of the voting power at general meetings of the Company:

### Long position in the ordinary shares in the Company

Name	Capacity	Number of ordinary shares	Percentage of the issued share capital of the Company
Zhou Xiang Zhen# (周祥珍)	Beneficial owner	25,000,000	5.0%

### Option to subscribe for ordinary shares in the Company (as cash settled equity derivatives)

Name	Date of grant	Exercise price HK\$	Number of share option outstanding	
			As at 1 October 2004	As at 31 December 2004
Zhou Xiang Zhen# (周祥珍)	28 December 2004	0.27	–	5,000,000

The exercise period of the above share options is from 28 December 2004 to 27 December 2006.

*Note:*

- # Ms. Zhou Xiang Zhen is the wife of Mr. Zhang San Lin. By virtue of section 316(1) of the SFO, Ms. Zhou Xiang Zhen is taken to be interested in the same number of shares in the Company in which Mr. Zhang San Lin is interested.

Save as disclosed above and in the paragraph headed “INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS”, as at 31 December 2004, the Company has not been notified by any person (other than directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## COMPETING INTERESTS

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 or has any other conflict of interest with the Group.

## AUDIT COMMITTEE

The Company established an audit committee (the “Committee”) in June 2004 with written terms of reference in compliance with the GEM Listing Rules. The Committee provides an important link between the Board and the Company’s auditors in matters coming within the scope of the Group’s audit. It also reviews the effectiveness of both the external audit and of internal controls and risk evaluation. The Committee comprises three independent non-executive directors of the Company, namely Messrs. Yin Jing Le, Yu Jie and Luk Yu King, James.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Company and discussed internal controls and financial reporting matters including review of the unaudited condensed results of the Company for the three months ended 31 December 2004.

## BOARD PRACTICES AND PROCEDURES

Throughout the period under review, the Company has complied with the board practices and procedures as set out in rule 5.34 of the GEM Listing Rules.

## SPONSOR’S INTERESTS

Pursuant to a sponsor agreement dated 1 June 2004 between the Company and CSC Asia Limited (“CSC Asia”), CSC Asia will be retained as the sponsor of the Company for the purpose of Chapter 6 of the GEM Listing Rules for the period from 17 June 2004 (being the listing date) to 30 September 2006.

None of CSC Asia, its directors, employees or associates had any shareholding interest in the securities of the Company or any member of the Group nor have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for the securities of the Company or any member of the Group as at 31 December 2004.

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

During the period under review, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

By Order of the Board  
**Longlife Group Holdings Limited**  
**Yang Hong Gen**  
*Chairman*

Hong Kong, 14 February 2005

Executive directors of the Company as at date of this report:

Mr. Yang Hong Gen (楊洪根)

Mr. Liu Zhuoru (劉卓如)

Mr. Zhang San Lin (張三林)

Mr. Yang Shun Feng (楊順峰)

Mr. Yao Feng (姚鋒)

Mr. Sha Hai Bo (沙海波)

Mr. Cheung Chun Ho, Frankie (張晉浩)

(formerly named as Cheung Kin Hung, Frankie (張建雄))

Independent non-executive directors of the Company as at date of this report:

Mr. Yin Jing Le (尹景樂)

Mr. Yu Jie (俞杰)

Mr. Luk Yu King, James (陸宇經)