



1st Quarterly Report 2005

Bringing  
Technology  
into Daily Life

Neolink Cyber Technology (Holding) Limited

(Incorporate in the Cayman Islands with limited liability)

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

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*This report, for which the directors of Neolink Cyber Technology (Holding) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, 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.*

# First Quarterly Results

The board of directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2005, together with the unaudited comparative figures for the corresponding period in 2004, are as follows:

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2005

|   |       | (Unaudited)          |                  |
|---|-------|----------------------|------------------|
|   |       | For the three months |                  |
|   |       | ended 31 March       |                  |
|   | Notes | 2005<br>HK\$'000     | 2004<br>HK\$'000 |
| Turnover  | 2     | 3,713                | 4,832            |
| Cost of sales and services                            |       | (1,383)              | (3,304)          |
| Gross profit  |       | 2,330                | 1,528            |
| Other revenues  | 2     | 273                  | 435              |
| Distribution costs                                    |       | (917)                | (567)            |
| Administrative expenses                               |       | (4,360)              | (3,384)          |
| Loss from operations                                  |       | (2,674)              | (1,988)          |
| Gain from deemed disposal of interest in a subsidiary | 3     | 12,861               | 0                |
| Finance costs   |       | (88)                 | (70)             |
| Profit/(loss) before taxation                         |       | 10,099               | (2,058)          |
| Taxation  | 4     | (5)                  | (258)            |
| Profit/(loss) after taxation                          |       | 10,094               | (2,316)          |
| Minority interests                                    |       | 400                  | 133              |
| Profit/(loss) attributable to shareholders            |       | 10,494               | (2,183)          |
|   |       | <i>HK cents</i>      | <i>HK cents</i>  |
| Earnings/(loss) per share – Basic                     | 5     | 1.87                 | (0.39)           |

# First Quarterly Results

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2005

|                                     | Share capital<br>HK\$'000 | Share premium<br>HK\$'000 | Merger Reserve<br>HK\$'000 | Revaluation reserve<br>HK\$'000 | Unaudited Enterprise        |                            | Exchange reserve<br>HK\$'000 | Special reserve<br>HK\$'000 | Accumulated Losses<br>HK\$'000 | Total<br>HK\$'000 |
|-------------------------------------|---------------------------|---------------------------|----------------------------|---------------------------------|-----------------------------|----------------------------|------------------------------|-----------------------------|--------------------------------|-------------------|
|                                     |                           |                           |                            |                                 | General Reserve<br>HK\$'000 | Expansion Fund<br>HK\$'000 |                              |                             |                                |                   |
|                                     |                           | (Note (ii))               | (Note (iii))               |                                 | (Note (i))                  | (Note (i))                 |                              | (Note (iv))                 |                                |                   |
| Three months ended                  |                           |                           |                            |                                 |                             |                            |                              |                             |                                |                   |
| 31 March 2004                       |                           |                           |                            |                                 |                             |                            |                              |                             |                                |                   |
| At 1 January 2004                   | 56,400                    | 26,993                    | (46,815)                   | 1,783                           | 5,922                       | 50                         | (56)                         | -                           | (14,461)                       | 29,816            |
| Exchange differences                | -                         | -                         | -                          | -                               | -                           | -                          | 9                            | -                           | -                              | 9                 |
| Loss attributable to shareholders   | -                         | -                         | -                          | -                               | -                           | -                          | -                            | -                           | (2,183)                        | (2,183)           |
| At 31 March 2004                    | <u>56,400</u>             | <u>26,993</u>             | <u>(46,815)</u>            | <u>1,783</u>                    | <u>5,922</u>                | <u>50</u>                  | <u>(47)</u>                  | <u>-</u>                    | <u>(16,644)</u>                | <u>27,642</u>     |
| Three months ended                  |                           |                           |                            |                                 |                             |                            |                              |                             |                                |                   |
| 31 March 2005                       |                           |                           |                            |                                 |                             |                            |                              |                             |                                |                   |
| At 1 January 2005                   | 56,400                    | 26,993                    | (46,815)                   | 1,468                           | 6,806                       | 50                         | (77)                         | 15,936                      | (33,667)                       | 27,094            |
| Exchange differences                | -                         | -                         | -                          | -                               | -                           | -                          | (15)                         | -                           | -                              | (15)              |
| Profit attributable to shareholders | -                         | -                         | -                          | -                               | -                           | -                          | -                            | -                           | 10,494                         | 10,494            |
| At 31 March 2005                    | <u>56,400</u>             | <u>26,993</u>             | <u>(46,815)</u>            | <u>1,468</u>                    | <u>6,806</u>                | <u>50</u>                  | <u>(92)</u>                  | <u>15,936</u>               | <u>(23,173)</u>                | <u>37,573</u>     |

Notes:

- (i) The general reserve and enterprise expansion fund are set up by subsidiaries established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of directors of the PRC subsidiaries, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for each year, until when the accumulated balance reaches 50% of the total registered capital of the subsidiary. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

- (ii) Under the Companies Law of the Cayman Islands, the share premium is available for distribution to shareholders subject to a solvency test on the Company and the provisions of the Articles of Association of the Company.
- (iii) Merger reserve represents the difference between the nominal value of the shares of subsidiaries acquired and the nominal value of the shares issued by the Company as consideration thereof pursuant to the reorganisation.
- (iv) Special reserve represents increase in issued capital by way of transfer from retained profits by one of subsidiaries of the Company during the year. The reserve is restricted for distribution.

## Notes:

### 1. Basis of preparation

The unaudited consolidated accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. The accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings.

The accounting policies and methods of computation adopted in the preparation of these unaudited consolidated accounts are consistent with those set out in the annual financial statements for the year ended 31 December 2004.

### 2. Turnover and revenues

The Group is principally engaged in radio trunking systems integration and provision of telemedia-related and other value-added telecommunication-related technical services. Revenues recognized are as follows:

|   | (Unaudited)<br>For the three months<br>Ended 31 March |                  |
|---|---|------------------|
|   | 2005<br>HK\$'000                                      | 2004<br>HK\$'000 |
| Turnover  |   |                  |
| Technical service income  |   |                  |
| Telemedia-related and other value-added<br>telecommunication-related technical services | 1,066   | 1,041            |
| Sales of goods  |   |                  |
| Radio trunking systems integration  | 2,647   | 3,791            |
|   | 3,713   | 4,832            |
| Other revenues  |   |                  |
| Interest income   | 3   | 4                |
| Others  | 270   | 431              |
|   | 273   | 435              |
| Total revenues  | 3,986   | 5,267            |

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### 3. Gain from deemed disposal of interest in a subsidiary

According to the Subscription Agreement dated 27 December 2004, Pem-America, is third party, independent of the Company and connected persons of the Company, subscribe 33,333 new shares in a subsidiary of the Company, China Gocom Internet (BVI) Ltd. ("China Gocom") at a consideration of HK\$23 million, representing approximately 40% of the issued share capital of China Gocom as enlarged by the subscription. Prior to the subscription, China Gocom and its subsidiaries are indirectly wholly-owned subsidiaries of the Company while after the subscription, China Gocom and its subsidiaries will all be subsidiaries in which the Company has been diluted to a 60% interest.

As a result of the transaction on 31 March 2005, a gain from the deemed disposal of the Group's interest in China Gocom of approximately HK\$12,861,000, which is based on the difference between the Group's interest in the China Gocom group before and after the deemed disposal.

### 4. Taxation

The amount of taxation charged to the consolidated income statement represents:

|                       |       | (Unaudited)<br>For the three months<br>ended 31 March |                  |
|-----------------------|-------|---|------------------|
|                       | Notes | 2005<br>HK\$'000                                      | 2004<br>HK\$'000 |
| Hong Kong profits tax | (i)   | 0   | 0                |
| Overseas taxation     | (ii)  | 5   | 258              |
|                       |       | <u>5</u>  | <u>258</u>       |

Notes:

- (i) No provision for Hong Kong profits tax has been made as the Group either incurred tax losses for the relevant periods or its assessable profit was wholly absorbed by the tax losses brought forward.
- (ii) Overseas taxation represents tax charges on the assessable profits of certain subsidiaries operating in the PRC calculated at the applicable rates.

### 5. Earnings/(loss) per share

The calculation of the basic earning per share for the three months ended 31 March 2005 is based on the unaudited consolidated profit of approximately HK\$10,494,000 attributable to shareholders of the Group (2004: loss of approximately HK\$2,183,000) and on the weighted average number of 564,000,000 shares in issue for the three months ended 31 March 2005 and 2004.

There is no dilution arising from the share options granted by the Company as all the share options were not exercisable within one year from date of grant on 24 June 2004. Accordingly no diluted earnings per share for the period is presented.

## 6. Dividend

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2005 (2004: Nil).

## 7. Advance to an Entity

### Advance to Hainan Baotong Industries Company Limited

In compliance with Rule 17.15, 17.17 and 17.22, the Group is required to disclose advance to entities exceeding 8% of Group's total asset or market capitalization.

Trade receivable in the amount of approximately HK\$4,275,000 were owned from Baotong Industries and its ultimate beneficial owners are third parties independent of the Company and connected persons (as defined in the GEM Listing Rules) of the Company.

Such trade receivable is unsecured, interest-free and with credit terms 90 days. The amount primarily arose from sales of the Group's radio trunking systems.

## FINANCIAL REVIEW

For the three months ended 31 March 2005, the Group recorded an unaudited consolidated turnover of approximately HK\$3.7 million, representing a decrease of approximately 23.1% as compared with the corresponding period in 2004. The unaudited profit attributable to shareholders for the three months ended 31 March 2005 amounted to approximately HK\$10.4 million. During the period, the Group made acquisition agreement with Pem-America Inc. to dispose 40% equity interests of a subsidiary, China Gocom Internet (BVI) Limited ("China Gocom") for 23 million. A gain from the deemed disposal of the Group's interest in China Gocom of approximately HK\$12 million, which is estimated based on the difference between the Group's interest in the China Gocom group before and after the deemed disposal. Except from a gain from deemed disposal, the unaudited loss attributable to shareholders amounted to approximately 2.4 million (2003: 2.1 million).

The result is mainly attributable to decrease in turnover from sales of radio trunking system integration, which was primarily attributable to a drop in the orders from the government procurement bodies on their consideration for technical upgrade whilst the orders adopting new technology were not yet determined. Furthermore, the intrinsic uneven orders and the very demanding delivery lead time make a big fluctuation of quarterly business results. Administrative expenses increased by 28.8% to HK\$4.3 million during the period was mainly attributable to the development of activities for Carbase Project, which include the increase additional staff cost for research and development activities. Meanwhile, management keeps aware of cost control for the development of Carbase Project in order the achieve better cost control to the Group.

# First Quarterly Results

## BUSINESS REVIEW AND OUTLOOK

### Radio trunking systems integration

For the quarter ended 31 March 2005, the turnovers from the business of radio trunking systems integration was HK2.6 million, representing a decrease of 30% as compared with the same period last year. The decrease in turnover in this sector was mainly attributable to a drop in the orders from the government procurement bodies on their consideration for technical upgrade whilst the orders adopting new technology were not yet determined. Furthermore, the intrinsic uneven orders and the very demanding delivery lead time make a big fluctuation of quarterly business results. As of 31 March 2005, the radio trunking systems integration division had got orders of totally HK\$ 13 million scheduled to be delivered within this year.

Based on the review over the radio communication business in 2004, the Group adjusted the focus of marketing and changed the sales mode accordingly while conducting R & D tailed to the targeted customer group. The Group dedicated to develop a diversified customers' base covering police, border security, logistics and municipal emergency co-action units while receiving basic generic orders from the traditional government agencies. The development of these new markets was expected to generate positive result in 2005.

In 2005, the Group invests more in overseas marketing and has now started strategic cooperation talks with government agencies and businesses in some countries.

In the first quarter of the 2005, Neolink Communications Technology (Hangzhou) Limited, a wholly-owned subsidiary of the Group in Hangzhou obtained the government approval for entrance into the "IT Port" in Hangzhou. Moreover, this subsidiary also got the approval of the Foreign Trade and Economic Bureau of Hangzhou High-Tech Development Zone, with which the Group was allotted a piece of land with an area of 11,452 sq.m. at a preferential price offered by the Hangzhou National High-Tech Development Zone. The Group plans to build an office building as a base for research, development and production of the communications business department. The construction of the factory compound is divided into two phases with the first phase of construction planned to commence in 2005.



## Provision of telemedia-related and other value-added telecommunication related technical services

For the quarter ended 31 March 2005, the turnovers from the business of telemedia-related and other value-added telecommunication related technical services was HK1 million, basically the same as compared with the same period last year. The Group continued to cooperate with Haoyuan Yingte, its long-term partner, in the provision of value-added telecommunication related services in various large cities of China. Also the Group reconstructed the corporate website and the e-business website, which resulted in a better corporate image and allowed more promotion channels to breakthrough the paper media limitation over the advertisements for charged phone services and short message services.

The Group assisted Haoyuan Yingte in introducing a private IP trunk to enable them for IP toll call service. Furthermore, the Group enhanced the cooperation with the government agencies and opened a hotline for national ICP/IP annual check and filing consulting service. Such services and private trunk resource will bring more opportunities to the Group.

## Development of vehicle call center (“Carbase Project”)

Based on the overall planning, Beijing was selected as the first location for the development of Carbase Project so as to set up a business operations mode mainly consisting of a vehicle call centre providing overall services such as navigation, business service, entertainment and security, etc. After the development in 2004, the call centre established in Beijing was already well-equipped for operations. The Group plans to launch this project on the market in 2005 by capitalizing the opportunities that the Beijing municipal government had decided to exert great efforts to solve its serious traffic problem of the city which is preparing for the 2008 Olympic Games. The Group is now doing the market planning and the testing of service functions. We believe that the project will bring considerable return while providing diversified quality services to the customers.

In the first quarter of the year, Neolink Broadway Intelligent Transportation Information Technology (Shanghai) Limited (“Neolink Broadway”), a subsidiary established by the Group in Shanghai, has successfully assisted the taxi anti-robbery and deployment management system, DimmiT300, and the corresponding terminal DimmiT800 developed by the Group to passed the car application overall test conducted by Shanghai quality supervision and inspection authority. Now this product is in OEM production. This terminal product aims at the security monitoring need of the taxi sector and effectively supports the daily deployment and management.

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Besides the sales breakthrough in the northwest market, Neolink Broadway has entered into a partnership agreement with a major investor and operation service provider of Shanghai taxi public deployment platform for joint promotion of the DimmiT terminals in Shanghai market.

Some functions of DimmiB bus deployment and monitoring terminal, a product of DimmiT series, were successfully developed in this first quarter. V3 and V5 of the V series mating the Carbase Project are still under further function test, improvement and development of new functions and will be launched as per the operation schedule of the car call centre.

## Significant investment

On 2 February 2005, Neolink Communications Technology (Hangzhou) Limited, a Company's subsidiary entered into a sales and purchase agreement with local land bureau in the PRC to acquired land use rights at a total consideration of HK\$2,537,000. The Group prepares to finance the land use rights with cash-flow derived from operating activities. Save as disclosed above, the Group did not have any details of significant investments or capital assets as at 31 March 2005.

## Acquisitions and disposals of subsidiaries and affiliated companies

According to the Subscription Agreement dated 27 December 2004, Pem-America, is third party, independent of the Company and connected persons of the Company, subscribe 33,333 new shares in a subsidiary of the Company, China Gocom Internet (BVI) Ltd. ("China Gocom") at a consideration of HK\$23 million, representing approximately 40% of the issued share capital of China Gocom as enlarged by the subscription. Prior to the subscription, China Gocom and its subsidiaries are indirectly wholly-owned subsidiaries of the Company while after the subscription, China Gocom and its subsidiaries will all be subsidiaries in which the Company has been diluted to a 60% interest.

On 31 March 2005, the transaction has been completed and satisfied certain conditions as stated in the subscription agreement.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2005, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

### Long positions in the ordinary shares of HK\$0.10 each of the Company

| Name                              | Type of interest | Number of shares | Approximate percentage of issued share capital |
|-----------------------------------|------------------|------------------|--|
| Mr. Cai Zuping ( <i>Note 1</i> )  | Corporate        | 376,585,296      | 66.77%   |
| Mr. Zhang Zheng ( <i>Note 2</i> ) | Corporate        | 376,585,296      | 66.77%   |

#### Notes:

1. Mr. Cai Zuping, an executive director and the chairman of the Company, holds his deemed interest in the Company through his shareholding of 23.82% in Infonet Group Co., Ltd. ("Infonet") which holds 66.77% of the total issued share capital of the Company.
2. Mr. Zhang Zheng, an executive director of the Company, has interest in the Company through his shareholding of 5.86% in Infonet.

Save as disclosed above, as at 31 March 2005, none of the directors and chief executives of the Company had registered an interest or short position in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

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## SUBSTANTIAL SHAREHOLDERS OF THE COMPANY

As at 31 March 2005, the following persons (other than the director and the chief executive of the Company) had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

| Name   | Type of interest | Number of shares | Approximate percentage of issued share capital |
|--|------------------|------------------|--|
| Infonet ( <i>Note 1</i> )  | Corporate        | 376,585,296      | 66.77%   |
| Harbour Smart Development Limited<br>("Harbour Smart") ( <i>Note 2</i> ) | Corporate        | 376,585,296      | 66.77%   |
| Mr. Wang Yuan ( <i>Note 3</i> )  | Corporate        | 376,585,296      | 66.77%   |
| Mr. He Yuefeng ( <i>Note 3</i> )   | Corporate        | 376,585,296      | 66.77%   |

### Notes:

1. Infonet is a company incorporated in the British Virgin Islands which is beneficially owned, among others, as to 26% by Harbour Smart, as to 23.82% by Mr. Cai Zuping, as to 19.93% by Mr. Wang Yuan and as to 13.04% by Mr. He Yuefeng.
2. Harbour Smart, a company incorporated in Hong Kong, has interest in the Company through its shareholding of 26% in Infonet. Mr. Li Chaobin, the executive director of the Company, are the shareholder of the Harbour Smart and hold the shares of Harbour Smart on trust for Hubei Qing Jiang Hydro-electric Development Company Limited, a state-owned corporation in the PRC.
3. Mr. Wang Yuan and Mr. He Yuefeng are independent third parties not connected with the directors, chief executives or substantial shareholders of the Company, any of its subsidiaries or any of their respective associates. They are not involved in the management of the Company and its subsidiaries. Mr. Wang Yuan and Mr. He Yuefeng have interest in the Company through their shareholdings of 19.93% and 13.04% in Infonet respectively.

Save as disclosed above, as at 31 March 2005, the Company had not been notified of any other person (other than a director or chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## SHARE OPTION

Pursuant to the Share Option Scheme adopted by the Company on 17 April 2003 ("Share Option Scheme"), as at 31 March 2005, the employees were granted share options to subscribe for shares of the Company, details of which were as follows:

| Name of<br>Category of<br>participant | As at<br>1 January<br>2005 | Granted<br>during the<br>period | Exercised<br>during the<br>period | Lapsed<br>during the<br>period | Cancelled<br>during the<br>period | As at<br>30 March<br>2005 | Date of<br>granted of<br>share<br>options | Exercise<br>period of<br>share<br>options | Exercise<br>price of<br>share<br>options |
|---------------------------------------|----------------------------|---------------------------------|-----------------------------------|--------------------------------|-----------------------------------|---------------------------|---|---|--|
| Employees                             | 27,150,000                 | -                               | -                                 | -                              | -                                 | 27,150,000                | 24 June 2004                              | 24 June 2005–<br>23 June 2008             | HK\$0.2                                  |

None of the employees of the Group had exercised their share options during the period ended 31 March 2005.

Other than the share option scheme as described above, at no time during the period was the Company, any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, or their respective Associates (which has the meaning ascribed to it under the Rules Governing the Listing of Securities on the GEM), had any right to subscribe for the securities of the Company, or had exercised any such rights during the period.

## COMPETING INTERESTS

The directors of the Company are not aware of, as at 31 March 2005, any business or interests of each directors of the Company, management shareholders and the respective associates (as defined in the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

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## AUDIT COMMITTEE

In compliance with Rule 5.28 to 5.30 of the GEM Listing Rules, the Company has established an audit committee with written terms of reference which describe the authority and duties.

The primary duties of the audit committee are to review and supervise the Company's financial reporting process and internal control systems. Upon the resignation of Mr. Wong Ping Wing, as an independent non-executive and audit committee member of the Company on 31 March 2005, the Company had insufficient members of the audit committee under the Rule 5.28. The Company will appoint appropriate members to the audit committee to meet the requirement within 3 months after failing to meet the outstanding appointment.

The audit committee comprises two independent non-executive directors of the Company, namely Mr. Pan Boxin and Mr. Sik Siu Kwan. The Group's unaudited results for the three months ended 31 March 2005 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with applicable accounting standards and requirements and that adequate disclosures have been made.

## BOARD PRACTICES AND PROCEDURES

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 three months ended 31 March 2005.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2005.

On behalf of the Board  
Neolink Cyber Technology (Holding) Limited  
Cai Zuping  
*Chairman*

Hong Kong, 11 May 2005

*As at the date hereof, the executive directors of the Company comprises four executive directors, being Mr. Cai Zuping, Mr. Li Chaobin, Mr. Zhang Zheng and Mr. Su Hongjin; one non-executive director, being Mr. Chen Kang; and two independent non-executive directors being, Mr. Pan Boxin and Sik Siu Kwan.*