

# Tungda Innovative Lighting Holdings Limited

## 東大新材料照明控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

New Energy of **LIGHT**



**DURALITE**

electrodeless induction lamp

 **THIRD QUARTERLY  
REPORT**  
**第三季度報告**  
**05/06**



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

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*This report, for which the directors of Tungda Innovative Lighting Holdings Limited (the “Company”) collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock 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.*

## CORPORATE INFORMATION

### **Executive directors**

CHU Chien Tung  
CHU Chick Kei  
CHU Sen Hei

### **Non-executive director**

FUNG Shiu Lun, Anthony

### **Independent non-executive directors**

ZHU Lei Bo  
HONG Yong Hwan

### **Registered office**

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681GT  
George Town  
Grand Cayman  
British West Indies

### **Head office and principal place of business**

Room 1007-8, 10th Floor  
Harcourt House  
39 Gloucester Road  
Wanchai  
Hong Kong

### **Company website**

<http://www.tungdalighting.com.hk>  
<http://www.tungdalighting.com>

### **Company secretary**

WONG Yiu Hung (*ACMA, CPA (HKICPA)*)

### **Qualified accountant**

WONG Yiu Hung (*ACMA, CPA (HKICPA)*)

### **Compliance officer**

CHU Chien Tung

### **Audit committee**

HONG Yong Hwan (*Chairman*)  
ZHU Lei Bo

### **Authorised representatives (for the purpose of the GEM Listing Rules)**

CHU Chien Tung  
CHU Chick Kei

### **Principal bankers**

DBS Bank (Hong Kong) Limited  
16th Floor  
The Center  
99 Queen's Road Central  
Hong Kong

Nanyang Commercial Bank, Limited  
48 Tsun Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### **Auditors**

TING HO KWAN & CHAN  
*Certified Public Accountants (Practising)*  
9th Floor  
Tung Ning Building  
249-253 Des Voeux Road C.  
Hong Kong

### **Principal share registrar and transfer office**

Bank of Butterfield  
International (Cayman) Limited  
Butterfield House  
68 Fort Street  
P. O. Box 705  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### **Hong Kong branch share registrar and transfer office**

Standard Registrars Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Hong Kong  
(Opposite Three Pacific Place)

### THIRD QUARTERLY RESULTS

The board of directors (the “Board”) of Tungda Innovative Lighting Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the nine months and three months ended 31st December, 2005 together with the unaudited comparative figures for the corresponding periods in 2004 as follows:

#### UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

		For the nine months ended 31st December, 2005		For the three months ended 31st December, 2005	
		2004		2004	
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	4	<b>34,264</b>	238,467	<b>13,102</b>	70,926
Cost of sales		<b>(16,103)</b>	(145,407)	<b>(5,767)</b>	(44,038)
Gross profit		<b>18,161</b>	93,060	<b>7,335</b>	26,888
Other operating income		<b>1,129</b>	814	<b>403</b>	302
Selling expenses		<b>(1,299)</b>	(3,389)	<b>(488)</b>	(790)
Administrative expenses		<b>(10,310)</b>	(21,017)	<b>(3,537)</b>	(8,165)
Research and development expenses		<b>—</b>	(556)	<b>—</b>	—
Profit from operations		<b>7,681</b>	68,912	<b>3,713</b>	18,235
Finance costs		<b>(139)</b>	(188)	<b>(38)</b>	(85)
Profit before taxation		<b>7,542</b>	68,724	<b>3,675</b>	18,150
Taxation	6	<b>(1,440)</b>	(2,940)	<b>(272)</b>	(515)
Net profit for the period		<b>6,102</b>	65,784	<b>3,403</b>	17,635
Dividend	7	<b>—</b>	—	<b>—</b>	—
Earnings per share	8	<b>0.55 cents</b>	5.95 cents	<b>0.31 cents</b>	1.60 cents

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Special reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	General reserve <i>HK\$'000</i>	Retained profit <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st April, 2004	11,056	101,669	(2,128)	9	8,172	143,980	262,758
Exchange difference arising on translation	–	–	–	(12)	–	–	(12)
Profit for the period	–	–	–	–	–	65,784	65,784
Dividend paid	–	–	–	–	–	(3,759)	(3,759)
At 31st December, 2004	<u>11,056</u>	<u>101,669</u>	<u>(2,128)</u>	<u>(3)</u>	<u>8,172</u>	<u>206,005</u>	<u>324,771</u>
At 1st April, 2005	11,056	101,669	(2,128)	1	16,692	204,131	331,421
Exchange difference arising on translation	–	–	–	–	–	–	–
Profit for the period	–	–	–	–	–	6,102	6,102
At 31st December, 2005	<u>11,056</u>	<u>101,669</u>	<u>(2,128)</u>	<u>1</u>	<u>16,692</u>	<u>210,233</u>	<u>337,523</u>

## NOTES

### 1. General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Company Law (2001 Second Revision) of Cayman Islands. The Company's shares are listed on GEM of the Stock Exchange on 26th July, 2002.

The Company acts as an investment holding company and the principal activities of the Group are trading and manufacturing of light source products.

### 2. Basic of preparation

This quarterly financial report is unaudited and has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and applicable GEM Listing Rules.

The quarterly financial report has been prepared in consistent with the accounting policies adopted in the Group's accounts for the year ended 31st March, 2005, except for the changes in accounting policies that are expected to be reflected in the Group's financial statements for the year ending 31st March, 2006. Details of these changes in accounting policies are set out in note 3.

### 3. Changes in accounting policies

The HKICPA has issued a number of new and revised HKFRSs, (which term collectively includes HKASs and interpretations) that are effective or available for early adoption for accounting periods beginning on or after 1st January, 2005. The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group's quarterly financial statements and annual financial statements for the nine months period ended 31st December, 2005 and year ending 31st March, 2006 respectively, on the basis of HKFRSs currently in issue.

The following set out the changes in accounting policies for the annual accounting period beginning on 1st April, 2005 which have been reflected in this quarterly financial report.

#### *(a) Share option scheme (HKFRS 2, Share-based payment)*

In prior years, no amounts were recognised when option holders were granted share options over shares in the Company. If the option holders chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the options' exercise price receivable.

With effect from 1st April, 2005, in order to comply with HKFRS 2, the Group recognised the fair value of share options as an expense in the income statement, or as an asset, if the cost qualifies for recognition as an asset under the Group's accounting policies. A corresponding increase is recognised in a capital reserve within equity.

Where the option holders are required to meet vesting conditions before they become entitled to the options, the Group recognises the fair value of the options granted over the vesting period. Otherwise, the Group recognises the fair value in the period in which the options are granted.

If an option holder chooses to exercise options, the related capital reserve is transferred to share capital and share premium, together with the exercise price. If the options lapse unexercised the related capital reserve is transferred directly to retained profits.

The Group has taken advantage of the transitional provisions set out in paragraph 53 of HKFRS 2 under which the new recognition and measurement policies have not been applied to the following grants of options:

- (i) all options granted to option holders on or before 7th November, 2002; and
- (ii) all options granted to option holders after 7th November, 2002 but which had vested before 1st April, 2005.

As all the Group's options were granted to options holders after 7th November, 2002 but which had vested before 1st April, 2005, the adoption of HKFRS 2 has no impact on the Group's net assets and results for the prior and current periods.

*(b) Leasehold land and buildings held for own use (HKAS 17, Leases)*

In prior years, leasehold land and buildings held for own use were stated at cost less accumulated depreciation and accumulated impairment losses. With the adoption of HKAS 17 as from 1st April, 2005, a lease of land and building should be split into a lease of land and a lease of building according to their fair value at inception. A lease of land is an operating lease and a lease of building is a finance lease unless the two elements cannot be allocated reliably, in which case the entire lease is classified as a finance lease. Pursuant to these requirements, the land premium paid for distinguishable leasehold land and land use rights is accounted for as an operating lease and amortised over its unexpired lease term, whereas undistinguishable leasehold land and building included in property, plant and equipment is stated collectively at cost less accumulated depreciation and any impairment losses.

The new accounting policy has been applied retrospectively to the extent that results in the reclassification of leasehold interest in land and land use rights previously included in "Fixed assets" as "Leasehold land and land use rights". However this change has had no material effect on the Group's net assets and results for prior and current periods.

#### **4. Turnover**

Turnover represents amount received and receivable for goods, net of returns, sales discounts, and value-added tax, where applicable, sold to customers during the nine months and three months ended 31st December, 2005.

## 5. Segmental information

An analysis of the Group's turnover is as follow:

### Business segments

	(Unaudited) For the nine months ended 31st December, 2005		(Unaudited) For the three months ended 31st December, 2005	
	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
<b>Segment turnover</b>				
House brand light source products	<b>24,875</b>	114,624	<b>9,676</b>	31,142
Agency brand light source products	<b>9,389</b>	123,843	<b>3,426</b>	39,784
	<b>34,264</b>	238,467	<b>13,102</b>	70,926

### Geographical segments

The Group's operations are located in the People's Republic of China ("PRC") and Hong Kong. The following tables provide an analysis of the Group's turnover by geographical markets, irrespective of the origin of the goods:

	(Unaudited) For the nine months ended 31st December, 2005		(Unaudited) For the three months ended 31st December, 2005	
	2005 HK\$'000	2004 HK\$'000	2005 HK\$'000	2004 HK\$'000
The PRC	<b>43</b>	112,937	<b>7</b>	35,803
Hong Kong	<b>9,389</b>	11,083	<b>3,426</b>	4,026
Asia	—	21,010	—	5,010
Europe	<b>15,174</b>	56,688	<b>4,860</b>	12,270
U.S.A.	<b>9,658</b>	36,749	<b>4,809</b>	13,817
	<b>34,264</b>	238,467	<b>13,102</b>	70,926



## 6. Taxation

	(Unaudited) For the nine months ended 31st December, 2005		(Unaudited) For the three months ended 31st December, 2005	
	2004	2005	2004	2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current tax:				
Hong Kong Profits Tax	–	2,868	–	443
PRC Enterprise Income Tax	<u>1,440</u>	<u>72</u>	<u>272</u>	<u>72</u>
	<u>1,440</u>	<u>2,940</u>	<u>272</u>	<u>515</u>

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group has no estimated assessable profits arising in or derived from Hong Kong for the period (for the nine months and three months ended 31st December, 2004: 17.5%).

Pursuant to the relevant laws and regulations in the PRC, the two subsidiaries of the Company are entitled to exemption from PRC Enterprise Income Tax for two years commencing from their first profit making year of operation, and thereafter, they are entitled to 50% relief from PRC Enterprise Income Tax for the following three years. The first profit-making year of the respective subsidiary commenced on 1st January, 2001 and 1st January, 2003 respectively.

No provision for deferred taxation for the periods has been made as the amount involved is insignificant.

## 7. Dividend

The Board does not recommend the payment of an interim dividend for the nine months ended 31st December, 2005 (nine months ended 31st December, 2004: Nil).

## 8. Earnings per share

The calculation of the basic and diluted earnings per share for the nine and three months ended 31st December, 2005 and 2004 is based on the following data:

	(Unaudited) For the nine months ended 31st December, 2005		(Unaudited) For the three months ended 31st December, 2005	
	2004	2005	2004	2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit for the period and earnings for the purpose of calculation of basic earnings per share	<u>6,102</u>	<u>65,784</u>	<u>3,403</u>	<u>17,635</u>
Weighted average number of shares for the purpose of calculation of basic earnings per share	<u>1,105,600,000</u>	<u>1,105,600,000</u>	<u>1,105,600,000</u>	<u>1,105,600,000</u>

No diluted earnings per share was presented as there was no potential dilutive ordinary shares in issue for both periods.

## **FINANCIAL REVIEW**

### **Operating results**

For the nine months ended 31st December, 2005 (“Period”), the Group’s turnover was approximately HK\$34.26 million, representing a decrease of approximately 85.63% from HK\$238.47 million of last corresponding period.

The gross profit margin for the Period was 53.00% compared to 39.02% for the same period in 2004 as proportion of house brand products, which generally accounted for higher margin, dominated that of agency brand products. Such increase in gross profit margin was partly offset by the effect of fixed production cost which did not decrease disregard decrease in sales and accordingly production quantity as compared to that of prior period.

Turnover and profit significantly declined because of:

1. The Group had ceased business with its major PRC customers, during the year ended 31st March, 2005 as business with these PRC customers became barely profitable in consequence of revaluation of Renminbi.
2. Trading in the shares of the Company has been suspended on the Stock Exchange since 29th July, 2004 and officers of the Commercial Crime Bureau of the Hong Kong Police Force had executed a search warrant against the premises of the Group in March, 2005 related to a suspected offence of false accounting. Certain customers, to whom the Group has offered five years general product guarantee for the Group’s products, are hesitating if the Group will be able to honor the guarantee should the product fail to operate. Order from these customers significantly decline.

### **Other operating income**

The major component of other operating income approximately HK\$1.13 million was interest income for the Period as compared to approximately HK\$0.81 million for the same period in 2004. The increase was accounted by the higher cash and bank balances for the Group.

## **Selling and administrative expenses**

The selling expenses amounted to approximately HK\$1.30 million for the Period, as compared to approximately HK\$3.39 million for the same period in 2004, which primarily comprised of advertising, exhibition, business promotion and salaries expenses. The amount decreased because of the completion of significant contracted advertisement and promotion expenses since 2002 which do not recur thereafter the year ended 31st March, 2005.

The administrative expenses comprised primarily of directors' and staff remuneration, entertainment, legal and professional fees, and rental expenses. The administrative expenses decreased to approximately HK\$10.31 million mainly due to decrease in business trip expenses, certain staff cost, entertainment, legal and professional fees and rental expenses, as compared to approximately HK\$21.02 million in the corresponding period in 2004.

## **Research and development expenses**

The research and development expenses in the previous period comprised incidental cost of research and development. No such expense incurred in the Period.

## **Net profit**

As a result of the factors discussed above, the net profit attributable to shareholders for the nine months ended 31st December, 2005 decreased to approximately HK\$6.10 million from approximately HK\$65.78 million for the same period in 2004.

## **PROPERTY, PLANT AND EQUIPMENT**

There was no material acquisitions of property, plant and equipment by the Group during the Period.

The Group had entered into four contracts for the purchases of machinery and equipment of aggregate amount approximately HK\$102,483,000. The contract for induction lamp machinery of aggregate amount approximately HK\$21,000,000 was completed in the financial year ended 31st March, 2005. Details of these four contracts are set out in the Company's announcement dated 27th September, 2004 and the annual report for the year ended 31st March, 2005.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31st December, 2005, the interests of the directors and the chief executives of the Company and their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock 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 provisions of the SFO) and required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by directors, were as follows:

### Long positions

#### (a) Ordinary shares of HK\$0.01 each of the Company and underlying shares

Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Mr. Chu Chien Tung	Held by controlled corporation ( <i>Note</i> )	560,000,000	50.65%

*Note:* These shares were held indirectly by Tungda Industrial Limited ("Tungda Industrial") through its beneficial interest in the entire issued share capital of Standard Exceed Limited. Messrs. Chu Chien Tung, Chu Chick Kei and Chu Siu Chun (father of Messrs. Chu Chien Tung and Chu Chick Kei) jointly hold the entire issued share capital of Tungda Industrial.

#### (b) Share options

Name of directors	Capacity	Number of options held	Number of underlying shares
Mr. Chu Chien Tung	Beneficial owner	1,054,944	1,054,944
Mr. Chu Chick Kei	Beneficial owner	1,054,944	1,054,944
Mr. Chu Sen Hei	Beneficial owner	10,549,440	10,549,440

Other than as disclosed above, none of the directors and chief executives of the Company and their associates has any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 31st December, 2005.

## Share options

Pursuant to the Company's share option scheme adopted on 12th July, 2002, the board of directors may grant share options to any directors, full time and part time employees of the Group and the consultant or adviser of the Group.

A summary of the movements in the Company's share options during the Period is as follows:

	Date of grant	Exercise price HK\$	Close price at the date of grant HK\$	Number of share options			
				At 1st April, 2005	Granted during the period	Exercised during the period	At 31st December, 2005
<b>Directors</b>							
Mr. Chu Chien Tung	21st November, 2003	0.452	0.440	1,054,944	–	–	1,054,944
Mr. Chu Chick Kei	21st November, 2003	0.452	0.440	1,054,944	–	–	1,054,944
Mr. Chu Sen Hei	21st November, 2003	0.452	0.440	10,549,440	–	–	10,549,440
Sub-total				12,659,328	–	–	12,659,328
<b>Employees</b>							
	3rd October, 2003	0.345	0.345	33,140,672	–	–	33,140,672
Total				45,800,000	–	–	45,800,000

Save as disclosed herein, none of the directors and chief executives and their associates has any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register to be kept under 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.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed above, at no time during the Period was the Company, its holding companies, fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors of the Company, or their spouses or children under 18 years of age, had any rights to subscribe for the shares of the Company, or had exercised any such right during the Period.

## SUBSTANTIAL SHAREHOLDERS

At 31st December, 2005, the following substantial shareholders (other than a director or chief executive of the Company) who have interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long positions

Ordinary shares of HK\$0.01 of the Company

Name of shareholders	Number of issued ordinary shares held	Approximate percentage of shareholding
Standard Exceed Limited ( <i>Note 1</i> )	560,000,000	50.65%
Tungda Industrial Limited ( <i>Note 1</i> )	560,000,000	50.65%
Mr. Chu Chien Tung ( <i>Note 2</i> )	560,000,000	50.65%
Ms. Chan Pik Kam ( <i>Note 3</i> )	560,000,000	50.65%

*Notes:*

1. Standard Exceed Limited is wholly and beneficially-owned by Tungda Industrial which in turn is beneficially-owned as to 33.33334% by Mr. Chu Chien Tung, 33.33333% by Mr. Chu Chick Kei and 33.33333% by Mr. Chu Siu Chun. Mr. Chu Siu Chun has no management role in the Group.
2. Under Section 336 of the SFO, Mr. Chu Chien Tung is deemed to have interests in all the shares of the Company which Tungda Industrial has interests as he is entitled to exercise more than one-third of the voting power at general meetings of Tungda Industrial. The other two shareholders of Tungda Industrial, namely Messrs. Chu Chick Kei and Chu Siu Chun, are not so deemed as they are not entitled to exercise more than one-third of the voting power at general meetings of Tungda Industrial.
3. Ms. Chan Pik Kam is the wife of Mr. Chu Chien Tung. Under Section 336 of the SFO, she is deemed to have interest in all the shares in which Mr. Chu Chien Tung is interested.

Save as disclosed above, no other person (other than a director or chief executive of the Company) has an interest or a short position in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## COMPETING INTERESTS

During the Period, the board of directors is not aware of any business or interest of each director, management shareholder of the Company and their respective associates that competes or may compete with the business of the Group or any other conflicts of interest which any such person has or may have with the Group.

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

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

## **AUDIT COMMITTEE**

The Company established an audit committee on 8th July, 2002 with written terms of reference in compliance with the GEM Listing Rules. The audit committee currently comprises of two independent non-executive directors, Mr. Zhu Lei Bo and Mr. Hong Yong Hwan. The Group's unaudited quarterly results for the nine months ended 31st December, 2005 have been reviewed by the audit committee.

## **CORPORATE GOVERNANCE**

The Company has complied with the board practices and procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules during the nine months ended 31st December, 2005 except that the Group has not yet established a remuneration committee, two independent non-executive directors are appointed during the period and certain independent non-executive directors of the Company are not appointed for specific terms and are subject to re-election at the annual general meeting of the Company in accordance with the provision of the Company's Articles of Association.

By Order of the Board  
**Chu Chien Tung**  
*Chairman*

Hong Kong, 24th February, 2006

### *Executive directors:*

Mr. Chu Chien Tung  
Mr. Chu Chick Kei  
Mr. Chu Sen Hei

### *Non-executive director:*

Dr. Fung Shiu Lun, Anthony

### *Independent non-executive directors:*

Mr. Zhu Lei Bo  
Mr. Hong Yong Hwan