NETEL TECHNOLOGY (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8256

Third Quarterly Report
2009/2010

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 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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This report, for which the directors of Netel Technology (Holdings) Limited ("Netel") collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to Netel. The directors of Netel, 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 bases and assumption that are fair and reasonable.

CONDENSED CONSOLIDATED INCOME STATEMENT

The directors (the "Directors") of Netel Technology (Holdings) Limited (the "Company") are pleased to announce the following unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the three months and nine months ended 28 February 2010 together with the comparative unaudited figures for the corresponding period in 2009:

		For the three months ended 28 February		For the nine months ended 28 February	
		2010	2009	**2010**	2009
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	Notes	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	*3*	**743**	1,107	**2,828**	4,038
Cost of sales		**(432)**	(650)	**(1,610)**	(1,905)
Gross profit		**311**	457	**1,218**	2,133
Other revenues	*3*	**323**	1	**323**	31
Selling and marketing expenses		**(86)**	(3)	**(274)**	(97)
Administrative expenses		**(2,272)**	(1,420)	**(8,237)**	(4,028)
Loss from operating		**(1,724)**	(965)	**(6,970)**	(1,961)
Finance costs		**–**	–	**(10)**	–
Share of loss of an associated company		**(58)**	(66)	**(161)**	(178)
Loss before taxation		**(1,782)**	(1,031)	**(7,141)**	(2,139)
Taxation	*4*	**–**	–	**–**	–
Loss after taxation		**(1,782)**	(1,031)	**(7,141)**	(2,139)
Attributable to:					
Equity holders of the Company		**(1,782)**	(1,031)	**(7,141)**	(2,162)
Minority interests		**–**	–	**–**	23
Loss for the period		**(1,782)**	(1,031)	**(7,141)**	(2,139)
Loss per share					
– basic and diluted	*5*	**HK (0.41 cents)**	HK (0.20 cents)	**HK (1.81 cents)**	HK (0.43 cents)

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company's shares have been listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are trading of telecommunication equipment, provision of long distance call services and provision of value added telecom services.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable the disclosure requirements of GEM Listing Rules.

This condensed interim financial information should be read in conjunction with the financial statements of the Group for the year ended 31 May 2009.

The accounting policies and methods of computation used in the preparation of the unaudited condensed interim financial statements are consistent with those adopted in preparing the annual audited financial statements for the year ended 31 May 2009 except for the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRS"), which also include HKASs and interpretations, amendments to standards and interpretations (collectively "New Standards") which are effective for accounting periods beginning on or after 1 June 2009 as set out below.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 23 (Amendment)	Borrowing Costs
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 31 (Amendment)	Interests in Joint Ventures
HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellation
HKFRS 8	Operating Segments

The adoption of the above New Standards has no material impact on the accounting policies of the Group and the methods of computation in the Groups' unaudited condensed consolidated interim financial statements.

The Group has not early applied the following new and revised standards and interpretations that have been issued but are not yet effective for the current accounting period. The directors of the Company anticipate that the application of these standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements*
HKFRS 3 (Revised)	Business Combination*
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations*

* Effective for annual periods beginning on or after 1 June 2011

3. REVENUE AND OTHER REVENUES

Revenue represents the aggregate of the service income from the provision of long distance call services, the provision of value added telecom services and the sales revenue for the trading of telecommunication equipment in Hong Kong, Mainland China and other countries.

Other revenues mainly comprise income from reversal of over provision of accruals and payables in respect of prior years.

4. TAXATION

No provision for Hong Kong profits tax has been made in current period as the Group has no estimated assessable profits for the period (2009: Nil).

No deferred taxation has been provided as the Group has no material unprovided deferred tax assets/liabilities which are expected to be crystallized in the foreseeable future (2009: Nil).

5. LOSS PER SHARE

The calculation of basic loss per share is for the three months and nine months ended 28 February 2010 are based on the unaudited consolidated loss for the three months and nine months ended 28 February 2010 period of approximately HK$1,782,000 and HK$7,141,000 respectively (loss for the same period ended of 2009: HK$1,031,000 and HK$2,162,000) and the weighted average number of 435,268,350 and 393,933,786 ordinary shares in issue during the three months and the nine months ended 28 February 2010 (the same period ended of 2009: 524,820,700 and 503,654,986 ordinary shares).

Diluted loss per share for the current and prior period is not presented as there is no dilutive instrument granted by the Company.

6. RESERVES

	Share Premium *HK$'000*	Exchange Reserve *HK$'000*	Share Option Reserve *HK$'000*	Accumulated Losses *HK$'000*	Total *HK$'000*
Balance as at 1 June 2008	30,800	61	–	(50,643)	(19,782)
Issue of new shares	1,572	–	–	–	1,572
Translation of foreign reserve	–	(48)	–	–	(48)
Transfer upon cessation of business of a subsidiary	–	–	–	88	88
Loss for the year	–	–	–	(2,972)	(2,972)
Balance as at 1 June 2009 (audited)	32,372	13	–	(53,527)	(21,142)
Issuance of new shares	16,263	–	–	–	16,263
Grant of Share Option	–	–	1,772	–	1,772
Loss for the period	–	–	–	(7,141)	(7,141)
Balance as at 28 February 2010 (unaudited)	48,635	13	1,772	(60,668)	(10,248)

7. LITIGATIONS

As at the date of this report, the Group has been involved in the following litigations:

(a) In September 2006, one of the subsidiary (the "Subsidiary") of the Group filed a statement of claim, including potential claims and disputed invoices of approximately HK$2,700,000, against a telecom operator (the "Defendant"). In August 2008, the Defendant submitted statements of defence and claimed the Subsidiary outstanding amount of approximately HK$3,200,000. In May 2009, the Court directed the parties to set down the case for trial and the trial was scheduled in November 2009. On November 2009, the trail was rescheduled to 2010. The Directors of the Company, having taken into consideration the advice from the Group's legal advisor, are of the opinion that the ultimate liability under these proceedings would not have a further impact on the financial position of the Group.

(b) On 16 December 2004, a writ was issued by a telecom service provider ("Plaintiff") against two wholly owned subsidiaries of the Group and a director of the Company for outstanding and disputed invoices and claimed that the subsidiaries and the director have no right to defence. On 20 July 2005, the High Court ruled that the subsidiaries and the director had right to defence and refused to grant order to the Plaintiff. The Plaintiff failed to comply with the Court's direction that the case be set down for trial in August 2006 and up to date of this report the Plaintiff has failed to submit further evidence to substantiate the claim. The Directors of the Company, having taken into consideration the advice from the Group's legal advisor, are of the opinion that the Group has a strong ground to defence and the recorded account payable approximately HK$2,200,000 to the Plaintiff is considered adequate.

(c) The Group has litigation processing in respect of outstanding payable liabilities arising in the normal course of its business of approximately HK$1,100,000. The amount of the liabilities is adequately recorded in accounts payable for the year ended 31 May 2009. The Directors of the Company are of the opinion that the ultimate liability under these proceedings, if any, would not have any significant impact on the financial position of the Group.

Apart from the actions against the Group disclosed above, there were no other material outstanding writs and litigations against the Group and/or the Company.

8. POST BALANCE SHEET EVENT

Termination of Subscription Agreement

On 17 March 2010, the Company entered into a termination agreement with Vincent Top Limited to terminate for subscription agreement to subscribe of 12,000,000 Shares at a subscription price of HK$0.2778 per share. Further details regarding the termination agreement and the subscription agreement are set out in the Company's announcement dated 17 March 2010 and 16 November 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group recorded a total revenue of approximately HK$0.74 million and HK$2.83 million in the three months and nine months ended 28 February 2010, an decrease of approximately HK$0.37 million and HK$1.21 million from approximately HK$1.11 million and HK$4.04 million for the same period of last year. The decrease was attributable to the decrease in calling card sales, SIP Service revenue and carrier sales. The loss for the period was also up by approximately HK$5.00 million from HK$2.14 million in the same period of last year to HK$7.14 million in this period.

The administrative expenses was increased by approximately HK$4.21 million from HK$4.03 million of the same period of last year to HK$8.24 million for this period.

BUSINESS REVIEW

In the past nine months, the Group diversified its business by investing a significant amount of resources in Research and Development for value-added services and telecom equipment including IPBX. It is encouraging that some of the newly invented products/services are being launched in the market.

In addition to investment in Research and Development, the Group was pleased to acquire a telecom services provider with an operation license (the "ICP" License) in China. Leveraging on its network and clientele, the Group was able to gain a foothold in the value-added services telecom market in China in the coming quarter.

The Group also launched of a series of new products and services, including Customer Relation Management (CRM) System, Call Filter, IPBX equipment, as well as a series of text message and IP services. Moreover, the Office of the Telecommunication Authority (the "OFTA") of the HKSAR issued the Group with a service-based operator license (the "SBO" License), which allowed the Group to bundle the telecom equipment and value-added services together with fixed network and IP network services.

Our Research and Development team has devoted a lots of efforts, both in terms of time and manpower in developing a jobs-matching system. It matches employer and employee information/requirement through internet and mobile phones. The Company targets to launch the system to market in around April 2010. This is another value-added service of the Company for Hong Kong, China and overseas market.

According to the Group's clear vision and developmental roadmap, China will be the Group's core market and value-added telecom services will be the key business in the future. The Group is keen on looking for profitable acquisition opportunities to fulfill the Group's business goal as well as maximizing shareholders' returns.

BUSINESS OUTLOOK

The Group has launched the virtual office services for individual users in Hong Kong with integrated functions, including routing fax to email, answering phone calls by personalized recorded greeting message, converting voice messages into SMS text messages and call filtering services. Furthermore, the Group has started sale of IPBX equipment in Hong Kong and Mainland China. It includes numerous value-added features and was developed by the Group's professional Research and Development team.

The Company is encouraged by a positive feedback on the market regarding to the value-added services and the increase of the number of subscribers. In order to cater for the market, the Company set up a sales team in the last quarter and has started to develop dealers' channels to market the services. The Company believes that the value-added services will generate considerable returns.

One of the most significant value-added services of the Company is the "M-Fax" services which allows users to receive fax by mobile phone through MMS. The Company is the pioneer in launching the "M-Fax" service in Hong Kong, and this will be deployed in China and other countries in the coming months. The "M-Fax" service is a unique, state-of-the-art feature that was developed by the Research and Development Department and it puts the Company ahead of the competition. It helps the Company better serve its existing customer base and reach out to new users in the market.

The Group's professional Research and Development team will continue to develop new products to benefit our customers. In the meantime, the Company will still look for acquisition targets to boost its distribution channels and generate higher returns to investors. The Company will also seek new funding for the launch of new products and market development.

DIVIDEND

The Company does not recommend the payment of any dividend for the nine months ended 28 February 2010.

DIRECTORS' INTERESTS AND CHIEF EXECUTIVES' INTERESTS IN AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

At 28 February 2010, apart from the details as follows, the Directors and chief executive do not have any other interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rule 5.49 to 5.67 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), were as follows:

Ordinary shares of HK$0.02 each in the Company

Name of Directors		Number of Shares held	Nature of Interest	Percentage
Mr. James Ang ("Mr. Ang")	Long position	143,992,900	Personal, Family and Corporate Interest *(Note a)*	33.08%
Ms. Yau Pui Chi, Maria ("Ms. Yau" spouse of Mr. Ang)	Long position	143,992,900	Personal and Family Interest *(Note a)*	33.08%
Mr. Wei Ren ("Mr. Wei")	Long position	2,000,000	Personal Interest *(Note b)*	0.45%

The interest of the Directors in the Share Options of the Company are disclosed under the section"Share Option Scheme" of this report.

Notes:

(a) These Shares are registered as to 126,909,900 Shares and 4,800,000 Share Options held by Mr. Ang in person, 799,000 Shares and 4,800,000 Share Options held by Ms. Yau in person, and 3,190,000 Shares held by Cyber Wealth Company Group Limited ("Cyber Wealth") and 3,494,000 Shares held by Bluechip Combination Investments Limited ("Bluechip"). Cyber Wealth and Bluechip are companies wholly-owned by Mr. Ang.

(b) These Shares are registered as to 500,000 Shares and 1,500,000 Share Options held by Mr. Wei in person.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

At 28 February 2010, the following interest of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Number of Shares held	Nature of Interest	Percentage
Top Network Investments Limited	22,692,000	Beneficial Owner	5.21%

Save as disclosed above, and the interest disclosed in the section "Directors' interests and Chief Executive's interests in and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above in respect of certain directors, the Company has not been notified of any substantial shareholders who had 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 Division 2 and 3 of Part XV of the SFO, or recorded in the register of substantial shareholders maintained by the Company under Section 336 of the SFO, or who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company as at 28 February 2010.

PURCHASES, SALE OR REDEMPTION OF THE COMPANY'S 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 28 February 2010.

SHARE OPTIONS SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted on 4 December 2002 with a purpose to providing incentives and rewards to employees who have made contribution to the development of the Company. Under the terms of the Share Option Scheme, the Board may, at its discretion may grant share options to employees including directors, executives or officers of the Group, at a price not less than the average of the closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the offer date, the closing price of the shares on the Stock Exchange on the offer day or the nominal value of the shares, whichever is higher.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not exceed 10% of the issued share capital of the Company and the maximum number of shares in respect of which options may be granted to any one participant must not exceed 30% of the maximum number of shares in issue from time to time. The total number of shares of the Company issued and to be issued upon exercise the options granted to each participant of the Share Option Scheme (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the issued share capital of the Company.

A nominal consideration of HK$1 is payable within 21 days from the offer date for each lot of share options granted. An option may be exercised in accordance with the terms of the Share Option Scheme during a period to be notified by the Board.

The Share Option Scheme is valid for a period of 10 years commencing from 4 December 2002.

The following shows the outstanding position of the Directors as at 28 February 2010 with respect to their share options granted under the Share Option Scheme:

				Number of Share Options				
Name of Director	Date of grant	Exercise price *HK$*	Exercise period	Balance as at 1.6.2009	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Balance as at 28.02.2010
Mr. James Ang	13.10.2009	0.233	13.10.2009 to 12.10.2019	–	4,800,000	–	–	4,800,000
Mr. Wei Ren	13.10.2009	0.233	13.10.2009 to 12.10.2019	–	1,500,000	–	–	1,500,000
Ms. Yau Pui Chi, Maria	13.10.2009	0.233	13.10.2009 to 12.10.2019	–	4,800,000	–	–	4,800,000
Mr. Chiang Kin Kon	13.10.2009	0.233	13.10.2009 to 12.10.2019	–	2,300,000	–	–	2,300,000
Mr. Wong Kwok Fai	13.10.2009	0.233	13.10.2009 to 12.10.2019	–	1,200,000	–	–	1,200,000
Mr. Chau Siu Keung	13.10.2009	0.233	13.10.2009 to 12.10.2019	–	1,200,000	–	–	1,200,000
				–	15,800,000	–	–	15,800,000
Other employees								
In aggregate	13.10.2009	0.233	13.10.2009 to 12.10.2019	–	3,200,000	–	–	3,200,000
				–	19,000,000	–	–	19,000,000

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the share option scheme under the section "Share Option Scheme" of this report, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN A COMPETING BUSINESS

For the nine months ended 28 February 2010, the directors are not aware of any business or interest of the directors, the management shareholders and their respective associates (as defined under the GEM Listing Rules) that compete 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.

CORPORATE GOVERNANCE PRACTICES

The corporate governance principles of the company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders. Throughout the period ended 28 February 2010, the Group has compiled with the code provisions in the Code on Corporate Governance Practices (the "Code Provision(s)") as set out in Appendix 15 of the GEM Listing Rules, except for the Code Provision A 2.1 and A 4.1 stipulated in the following paragraphs.

The Code Provision A 2.1 stipulates that the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

Mr. James Ang is both the Chairman and CEO of the Company who is responsible for managing the Board and the Group's business. Mr. Ang has been the Chairman and CEO since the establishment of the Company. The Board considers that, with the present board structure and scope of business, there is no imminent need to separate the roles into two individuals. However, the Board will continue to review the effectiveness of the Group's corporate governance structure to assess whether the separation of the position of Chairman and CEO is necessary.

Under the Code Provision A 4.1, non-executive Directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive Directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Article of Association of the Company. The Company considers that sufficient measures have been taken to ensure good corporate governance practices of the Company in this aspect of the Code Provisions.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rule 5.48 to 5.67 (where applicable) of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors (the "Code"). The Company has made specific enquiry of all Directors of the Company, and the Directors have confirmed compliance with the Code during the period ended 28 February 2010.

Specific employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with the same Code. No incident of non-compliance was noted by the Company for the period ended 28 February 2010.

AUDIT COMMITTEE

The Company has established an Audit Committee with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors, Mr. Chiang Kin Kon, Mr. Wong Kwok Fai, and Mr. Chau Siu Keung who together have sufficient accounting and financial management expertise, and business experience to carry out their duties.

The duties of Audit Committee are included reviewing the Group's financial control, internal control and risk management, review and monitor the integrity of financial statements and reviewing annual, interim and quarterly financial statements and report before submission to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly.

The Audit Committee has reviewed the quarterly results of the Company for the nine months ended 28 February 2010 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a Remuneration Committee with specific terms of reference which deals clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director; Ms. Yau Pui Chi, Maria, executive Director, is the Chairman of the Remuneration Committee, and other members are Mr. Wong Kwok Fai, an independent non-executive Director, and Mr. Chiang Kin Kon, an independent non-executive Director. The majority members of the Remuneration committee are independent non-executive Directors of the Company.

The role and function of Remuneration Committee is to oversee Board remuneration matters, including recommend the Board the Company's policies and structure for the remuneration of the Directors and senior management, determine the remuneration packages of all executive Directors and senior management, review compensation to Directors and senior management in connection with any loss or termination of their office or appointment and to ensure that no Director or any of his associates is involved in deciding his own remuneration.

INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal systems for the Company to safeguard its assets and shareholders' interests.

The Board reviews the internal control system of the Group annually and will take any necessary and appropriate action to maintain adequate internal control system to safeguard Company's equity. The effectiveness of the internal control system was discussed on annual basis with the Audit Committee.

BOARD PRACTICES AND PROCEDURES

During the nine months ended 28 February 2010, 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.

By Order of the Board
Netel Technology (Holdings) Limited
James Ang
Chairman

Hong Kong, 12 April 2010

Directors of the Company as at the date hereof:

Executive Directors
Mr. James Ang
Mr. Wei Ren
Ms. Yau Pui Chi, Maria

Independent Non-executive Directors
Mr. Chiang Kin Kon
Mr. Wong Kwok Fai
Mr. Chau Siu Keung