



Neo Telemedia Limited
中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8167

INTERIM REPORT
2010 — 2011

For the three months and six months ended
31 December 2010

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 Neo Telemedia Limited (the “Directors”) 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 (the “GEM Listing Rules”) for the purpose of giving information with regard to Neo Telemedia Limited. 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 or deceptive; and
2. there are no other matters the omission of which would make any statement herein or this report misleading.

UNAUDITED RESULTS

The board of directors (the “Board”) of Neo Telemedia Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the three months and six months ended 31 December 2010 together with comparative unaudited figures for the corresponding periods of 2009 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the three months ended 31 December		For the six months ended 31 December	
		2010 (unaudited) HK\$'000	2009 (unaudited) HK\$'000	2010 (unaudited) HK\$'000	2009 (unaudited) HK\$'000
Turnover	3	1,592	6,905	7,847	10,828
Cost of sales		<u>(99)</u>	<u>(4,338)</u>	<u>(2,277)</u>	<u>(7,754)</u>
Gross profit		1,493	2,567	5,570	3,074
Other income	3	6,437	15	7,864	98
Selling and marketing costs		(617)	(1,634)	(1,770)	(2,467)
Administrative and other expenses		<u>(4,703)</u>	<u>(6,236)</u>	<u>(9,351)</u>	<u>(9,467)</u>
Profit (Loss) from operating activities		2,610	(5,288)	2,313	(8,762)
Finance costs	5	<u>(5)</u>	<u>(5)</u>	<u>(7)</u>	<u>(13)</u>
Profit (Loss) before income tax		2,605	(5,293)	2,306	(8,775)
Income tax expense	6	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Profit (Loss) for the period attributable to: Owners of the Company		<u>2,605</u>	<u>(5,293)</u>	<u>2,306</u>	<u>(8,775)</u>
Earnings (Loss) per share for profit (loss) attributable to owners of the Company during the period	7				
— basic (in HK cents)		<u>0.02</u>	<u>(0.04)</u>	<u>0.01</u>	<u>(0.07)</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended 31 December		For the six months ended 31 December	
	2010 (unaudited) HK\$'000	2009 (unaudited) HK\$'000	2010 (unaudited) HK\$'000	2009 (unaudited) HK\$'000
Profit (Loss) for the period	2,605	(5,293)	2,306	(8,775)
Other comprehensive income (loss): Exchange difference arising on translation of foreign operations	<u>2</u>	<u>(107)</u>	<u>6</u>	<u>(111)</u>
Total comprehensive income (loss) for the period	<u>2,607</u>	<u>(5,400)</u>	<u>2,312</u>	<u>(8,886)</u>
Attributable to: Owners of the Company	<u>2,607</u>	<u>(5,400)</u>	<u>2,312</u>	<u>(8,886)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 December 2010 (unaudited) HK\$'000	30 June 2010 (audited) HK\$'000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Goodwill		46,950	46,950
Property, plant and equipment		14,449	15,160
Film rights and films in progress		8,910	10,544
Deposit paid for acquisition of subsidiaries		<u>350,000</u>	<u>230,000</u>
		<u>420,309</u>	<u>302,654</u>
Current assets			
Trade receivable	8	20,425	48,634
Prepayment, deposits and other receivables		55,597	46,296
Cash and cash equivalents		<u>5,527</u>	<u>148,168</u>
		<u>81,549</u>	<u>243,098</u>
LIABILITIES			
Current liabilities			
Trade and bills payables	9	948	28,044
Deposits received, accrued liabilities and other payables		47,385	58,390
Obligations under finance leases		—	21
Tax payable		—	4
Amount due to related company		<u>—</u>	<u>8,080</u>
		<u>48,333</u>	<u>94,539</u>
Net current assets		<u>33,216</u>	<u>148,559</u>
NET ASSETS		<u><u>453,525</u></u>	<u><u>451,213</u></u>
CAPITAL AND RESERVES			
Share capital	10	154,282	154,282
Reserves		<u>299,243</u>	<u>296,931</u>
		<u><u>453,525</u></u>	<u><u>451,213</u></u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 July 2009 (audited)	125,000	28,463	17,590	—	(133,993)	37,060
Issue of shares for consideration in respect of acquisition of investment	3,632	50,848	—	—	—	54,480
Total comprehensive loss for the period (unaudited)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(111)</u>	<u>(8,775)</u>	<u>(8,886)</u>
At 31 December 2009 (unaudited)	<u>128,632</u>	<u>79,311</u>	<u>17,590</u>	<u>(111)</u>	<u>(142,768)</u>	<u>82,654</u>
At 1 July 2010 (audited)	154,282	457,855	17,590	(57)	(178,457)	451,213
Total comprehensive profit for the period (unaudited)	<u>—</u>	<u>—</u>	<u>—</u>	<u>6</u>	<u>2,306</u>	<u>2,312</u>
At 31 December 2010 (unaudited)	<u>154,282</u>	<u>457,855</u>	<u>17,590</u>	<u>(51)</u>	<u>(176,151)</u>	<u>453,525</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	For the six months ended 31 December	
	2010 (unaudited) <i>HK\$'000</i>	2009 (unaudited) <i>HK\$'000</i>
Net cash (outflow) inflow from operating activities	(22,559)	12,455
Net cash outflow from investing activities	(120,061)	(10,384)
Net cash outflow from financing activities	(21)	(123)
(Decrease) increase in cash and cash equivalents	(142,641)	1,948
Cash and cash equivalents at 1 July	148,168	1,456
Cash and cash equivalents at 31 December	<u>5,527</u>	<u>3,404</u>
Analysis of balances of cash and cash equivalents		
Cash and bank balances	<u>5,527</u>	<u>3,404</u>

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 April 2002 as an exempted company with limited liability under the Companies Law of the Cayman Islands.

The principal activity of the Company is investment holding and the principal activities of its principal subsidiaries are engaged in sales and distribution of telecommunication products, providing wireless services, production and sales of videos and films, the licensing of video and copyrights/film rights and artiste management.

These unaudited condensed consolidated financial statements are presented in thousands of units of HK dollars (HK\$'000), unless otherwise stated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with the Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules. The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

In the current period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“New HKFRSs”) issued by the HKICPA, which are either effective for accounting periods beginning on or after 1 July 2010. The adopting of the New HKFRSs has had no material effect on the Group’s financial statements.

The accounting policies have been consistently applied by the Group and are consistent with those used in the 2010 annual report.

3. TURNOVER, OTHER REVENUES AND SEGMENT INFORMATION

Turnover represents licensing and sub-licensing fee income and income from artiste management. The Group is principally engaged in (i) the production of video and films, licensing of video and copyrights/film rights; (ii) artiste management; and (iii) sales and distribution of telecommunication products. The Group’s operations are situated in Asia in which its revenue was derived principally therefrom. Accordingly, no analysis by geographical area of operations are presented.

Consolidated income statement

	Licensing of film rights		Artiste management		Sales of telecommunication products		Consolidated	
	Six months ended 31 December		Six months ended 31 December		Six months ended 31 December		Six months ended 31 December	
	2010 (unaudited) HK\$’000	2009 (unaudited) HK\$’000	2010 (unaudited) HK\$’000	2009 (unaudited) HK\$’000	2010 (unaudited) HK\$’000	2009 (unaudited) HK\$’000	2010 (unaudited) HK\$’000	2009 (unaudited) HK\$’000
Turnover	148	8,257	3,643	2,523	4,056	48	7,847	10,828
Segment results	3,985	(1,757)	3,104	1,267	(704)	(3,016)	6,385	(3,506)
Other income							2,454	98
Unallocated corporate expenses							(6,526)	(5,354)
Finance costs							(7)	(13)
Profit (Loss) before income tax							2,306	(8,775)
Income tax expense							—	—
Profit (Loss) for the period							2,306	(8,775)

Consolidated statement of financial position

	Licensing of film rights		Artiste management		Sales of telecommunication products		Consolidated	
	31 December 2010	30 June 2010	31 December 2010	30 June 2010	31 December 2010	30 June 2010	31 December 2010	30 June 2010
	(unaudited) HK\$’000	(audited) HK\$’000	(unaudited) HK\$’000	(audited) HK\$’000	(unaudited) HK\$’000	(audited) HK\$’000	(unaudited) HK\$’000	(audited) HK\$’000
Assets								
Segment assets	19,449	44,696	18,774	19,106	15,517	26,925	53,740	90,727
Unallocate corporate assets							448,118	455,025
Total assets							501,858	545,752
Liabilities								
Segment liabilities	(17,996)	38,654	(37)	(2,555)	(23,420)	(33,510)	41,453	(74,719)
Unallocate corporate liabilities							6,880	(19,820)
Total liabilities							48,333	(94,539)

4. PROFIT (LOSS) FROM OPERATING ACTIVITIES

Profit (Loss) from operating activities is stated after charging:

	For the three months ended 31 December		For the six months ended 31 December	
	2010 (unaudited) HK\$'000	2009 (unaudited) HK\$'000	2010 (unaudited) HK\$'000	2009 (unaudited) HK\$'000
Amortisation of film rights	786	3,967	1,572	5,910
Depreciation	448	410	896	580
Staff costs	496	1,782	991	2,754

5. FINANCE COSTS

	For the three months ended 31 December		For the six months ended 31 December	
	2010 (unaudited) HK\$'000	2009 (unaudited) HK\$'000	2010 (unaudited) HK\$'000	2009 (unaudited) HK\$'000
Interest on obligations under finance leases	5	5	7	13

6. INCOME TAX EXPENSE

No Hong Kong and PRC profits tax has been provided as there are no assessable profits arising in Hong Kong and PRC for the period (2009 : Nil). The Group has no material unprovided deferred taxation in respect of the period under review (2009 : Nil).

7. EARNINGS (LOSS) PER SHARE

The basic earnings per share for the three months and six months ended 31 December 2010 are calculated based on the unaudited consolidated profit attributable to owners of the Company of approximately HK\$2,605,000 and HK\$2,306,000 respectively (2009 : loss of approximately HK\$5,293,000 and HK\$8,775,000 respectively) and on a weighted average number of 15,428,200,000 shares in issue during the periods (2009 : 12,863,200,000 shares).

Diluted earnings (loss) per share for the three months and six months ended 31 December 2010 and 2009 has not been disclosed as no dilutive event existed during these periods.

8. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 31 December 2010 (2009 : Nil).

9. TRADE RECEIVABLE

An aged analysis of the trade receivables at the reporting date, is as follows:

	31 December 2010 (unaudited) HK\$'000	30 June 2010 (audited) HK\$'000
Within 30 days	2,038	16,855
Between 31 to 60 days	4,490	—
Between 61 to 90 days	4,063	2,108
Over 90 days	9,834	29,671
	<u>20,425</u>	<u>48,634</u>

10. TRADE AND BILLS PAYABLE

An ageing analysis of trade payables at the reporting date, based on invoice date, is as follows:

	31 December 2010 (unaudited) HK\$'000	30 June 2010 (audited) HK\$'000
Trade payables :		
Within 30 days	948	7,456
Between 31 to 60 days	—	1
Between 61 to 90 days	—	—
Over 90 days	—	20,542
	<u>—</u>	<u>27,999</u>
Bills payables	—	45
	<u>948</u>	<u>28,044</u>

11. SHARE CAPITAL

	Number of ordinary shares of HK\$0.01 each	Value HK\$'000
<i>Authorised:</i> At 1 July 2010 and 31 December 2010	<u>40,000,000,000</u>	<u>400,000</u>
<i>Issued and fully paid:</i> At 1 July 2010 and 31 December 2010	<u>15,428,200,000</u>	<u>154,282</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Review

For the six months ended 31 December 2010, the Group recorded a turnover of approximately HK\$7,847,000, representing a decrease of HK\$2,981,000 or 28% as compared to the same period last year. The Group's gross profit has increased to HK\$5,570,000 and this indicates an increase of HK\$2,496,000 or 81% as compared to the same period last year. The profit before income tax has recorded HK\$2,306,000 as compared to the loss of HK\$8,775,000 for the same period last year.

For the turnover, the sales of telecommunication products has significantly increased to HK\$4,056,000 from HK\$48,000 for the same period last year. The substantial increase in sales is due to the strong growth of this sector in mainland China and the Company intends to pursue aggressively to expand the sales in this area.

The other major sales came from the traditional business in the film media. The sales from licensing of film right achieved sales of HK\$148,000 and this shows a decrease of HK\$8,109,000 or 98% as compared to the same period last year. The reduction is due to the smaller number of films being managed during this period. The turnover from artiste management has increased HK\$1,120,000 to HK\$3,643,000 and this represents an increase of 44%. The increase is mainly due to the increase in sales generated by artists.

The decrease in the Group's turnover was mainly due to the significant decrease in sales from licensing of film rights.

As for the analysis of gross profit, the main reason for the remarkable increase is due to the reduction in the cost of sales. The Company is able to manage the cost of sales to a reasonable level. The cost of sales has reduced to HK\$2,277,000 and this represents a reduction of HK\$5,477,000 or 71% as compared to the same period last year.

The increase in the profit before tax is largely contributed by the increase in the gross profit, an increase in the other income and the reduction in the operating costs. The other income has increased by HK\$7,766,000. Such increase in other income is mainly due to the write-back of impairment loss recognised in respect of film rights and film in progress of HK\$5,410,000 during the period.

As for the operating cost, the selling and marketing costs has reduced to HK\$1,770,000 and this represents a decrease of HK\$697,000 or 28% from the same period last year. The management was able work out an efficient way to reduce the marketing cost by increase the productivity of the staff. The administrative and other expenses have also been maintained at HK\$9,351,000 and this indicates a minor saving of HK\$116,000 or 1% from the same period last year.

Prospects

As for the future, the Group will continue to focus its business in expanding the area of telecommunication sector. The management will also continue to monitor its operating cost, increase productivity and also make good use of the Company's resources and look for business opportunity to expand the existing core business.

The Company continues to have the confidence of the economy of China. The China's GDP for the 2010 achieved a remarkable growth rate of 10.3%. It is able to control the inflation and slower the rate of Consumer Price Index to 3.3% for 2010. The country growth engine has changed from recovery stage to normal track of stable growth. The export level has also reached the before crisis level of 2008. The government also encourages domestic demand to replace the slowdown of the external economy factor. These entire positive business environments will assist the Company to continue its business objective and goals.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the six months ended 31 December 2010.

Foreign exchange exposure and treasury policies

Most of the Group's, cash balances, income and expenditure are primarily denominated in Hong Kong dollars and Renminbi. As the exchange rate between Hong Kong dollars and Renminbi is relatively stable, no hedging or other alternatives have been implemented. The Group has not experienced any material difficulty or effect on its operations of liquidity as a result of fluctuations in currency exchange rates. As at 31 December 2010, the Group did not have outstanding hedging instruments.

Deed of charge and charges on group assets

Pursuant to a production finance agreement signed between Total Big Limited ("TBL"), a wholly owned subsidiary of the Company, and the Government of the Hong Kong Special Administrative Region (the "HKSAR") on 18 February 2009 in respect of the production of a film titled "Give Love", the title of the film and the whole of TBL's undertaking and assets were charged in favour of the HKSAR as security for the discharge of the obligations of TBL under the agreement.

As at 31 December 2010, there were no other material charges on the Group's assets.

Gearing ratio

As the Group had no borrowings as at 31 December 2010, no gearing ratio is presented.

Financial position

For the period under review, the Group has engaged in production of movies, artiste management, research and development and sales of communication products, telecommunication products, electronic products and computer software and hardware and providing wireless services in China. As at 31 December 2010, the Group had total current assets of approximately HK\$81,549,000, including cash and cash equivalents of approximately HK\$5,527,000, and trade receivables, prepayments, deposits and other receivables of approximately HK\$76,022,000.

Employees

As at 31 December 2010, the Group had 30 Staff. The Group remunerates its employees based on their performance, experience and the prevailing industry practice. Remuneration is reviewed annually. In addition to the basic salaries, employees are also entitled to benefits including discretionary bonus and mandatory provident fund.

Contingent liabilities

As at 31 December 2010, the Company had no significant contingent liabilities.

Future plan for material investments

Pursuant to the announcement of the Company dated 14 June 2010, the Company has entered into a conditional agreement for the acquisition of the entire issued share capital of Ease Ray Limited at a consideration of HK\$1,100,000,000, subject to downward adjustment according to the terms of the agreement, on 3 June 2010 ("Ease Ray Acquisition"). Ease Ray Limited and its subsidiaries are principally engaged in the design and production of traffic signboards and computer graphics; research, development and production of signal systems equipment, design and production of advertisements in the PRC. Ease Ray Acquisition has not yet completed as of the date of this report.

Pursuant to the announcement of the Company dated 4 August 2010, the Company has entered into a conditional agreement for the acquisition of the entire issued share capital of Smart Long Limited at a consideration of HK\$230,000,000 ("Smart Long Acquisition"). Smart Long Limited and its subsidiaries are principally engaged in research and development and sales of communication products, telecommunication products, electronic products and computer software and hardware in the PRC. Smart Long Acquisition has not yet completed as of the date of this report.

Save for the above, there was no other material acquisition and disposal of subsidiaries and affiliated companies during the six months ended 31 December 2010.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2010, the interests or short positions of the Directors in the securities 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 Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the shares of the Company

Name of Director	Nature of interest	No. of ordinary shares held	Approximate shareholding percentage
Li Hongrong	Interest of controlled corporation (<i>Note</i>)	143,380,000 Shares	0.93%
Zhou Zhibin	Beneficial owner	24,860,000 Shares	0.16%

Note: These Shares are held by Tread Up Investments Limited, of which Mr. Li Hongrong has 100% control. Thus, he is deemed to be interested in the 143,380,000 Shares held by Tread Up Investments Limited pursuant to the SFO.

Save as disclosed above, the Directors do not have any interests or short positions in the shares of the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Share Option Scheme” below, at no time during the period under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEME

On 22 July 2002, a share option scheme (the “Scheme”) was approved by the Company. The purpose of the Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include directors of the Company or any of its subsidiaries, non-executive directors and employees of the Group, and suppliers of goods or service to the Group.

No share option has been granted by the Company under the Scheme up to the date of this report.

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to any Director, as at 31 December 2010, no shareholder (other than Directors) who had interests or short positions in the securities of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly and indirectly interested in 5% or more of the issued share capital of the Company, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules throughout the period under review except for the following deviations:

Under the code provision A.2.1, the roles of chairman and chief executive officer 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. Zhuo Wu resigned as chief executive officer and executive Director with effect from 16 July 2010. No replacement for the post of chief executive officer has been appointed until 9 September 2010 on which Mr. Zhang Fan has been appointed as chief executive officer and executive Director.

Under code provision A.4.1, non-executive directors should be appointed for specific term. There is no specific term of appointment of the non-executive Directors, however, they are subject to retirement by rotation in accordance with the articles of association of the Company and the Code on Corporate Governance Practices of the GEM Listing Rules. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive Directors as required under the code provision.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the period under review, the Company continued to adopt a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the six months ended 31 December 2010.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or and of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the three months and six months ended 31 December 2010.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the three months and six months ended 31 December 2010.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") which comprises three independent non-executive Directors, with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group. The Audit Committee has reviewed the Company's unaudited financial statements for the six months ended 31 December 2010 and has provided advice and comments thereon.

By order of the Board
Neo Telemedia Limited
Li Hongrong
Executive Director

Hong Kong, 10 February 2011

As at the date hereof, the Board is comprised of:

Mr. Li Hongrong (*Executive Director*)
Mr. Zhou Zhibin (*Executive Director*)
Mr. Theo Ede (*Executive Director*)
Mr. Ou Bai (*Executive Director*)
Mr. Zhang Fan (*Executive Director*)
Mr. Hu Yangjun (*Executive Director*)
Mr. Lam Kin Kau, Mark (*Independent Non-Executive Director*)
Professor Song Junde (*Independent Non-Executive Director*)
Professor Chen Lujun (*Independent Non-Executive Director*)