

# ROJAM ENTERTAINMENT HOLDINGS LIMITED

*(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)*

Stock Code: 8075

Third Quarterly Report 2010/2011



## ROJAM

Entertainment Network Asia

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

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. 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.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors of Rojam Entertainment Holdings 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 Rojam Entertainment Holdings Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

### THIRD QUARTERLY RESULTS

The board of directors (the “Board”) of Rojam Entertainment Holdings Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) presents the unaudited condensed consolidated results of the Group for the three months and nine months ended 31 December 2010 together with the comparative unaudited figures for the corresponding periods in 2009 as follows:

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Three months ended		Nine months ended	
		31 December 2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	31 December 2010 (Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
<b>Turnover</b>	3	<b>7,148</b>	516	<b>7,521</b>	1,903
Cost of sales and service rendered		<b>(5,614)</b>	(264)	<b>(6,120)</b>	(974)
<b>Gross profit</b>		<b>1,534</b>	252	<b>1,401</b>	929
Other income/(loss)	4	<b>(65)</b>	16	<b>(1)</b>	114
Operating expenses		<b>(11,991)</b>	(6,358)	<b>(27,380)</b>	(13,246)
Finance costs	5	<b>(494)</b>	-	<b>(1,292)</b>	-
<b>Loss before tax</b>		<b>(11,016)</b>	(6,090)	<b>(27,272)</b>	(12,203)
Income tax expenses	6	<b>179</b>	-	<b>317</b>	-
<b>Loss for the period from continuing operations</b>		<b>(10,837)</b>	(6,090)	<b>(26,955)</b>	(12,203)
Profit for the period from discontinued operations		-	2,932	-	2,932
<b>Loss for the period</b>		<b>(10,837)</b>	(3,158)	<b>(26,955)</b>	(9,271)
<b>Other comprehensive income after tax:</b>					
Exchange differences on translating foreign operations		<b>118</b>	20	<b>419</b>	41
<b>Total comprehensive loss for the period</b>		<b>(10,719)</b>	(3,138)	<b>(26,536)</b>	(9,230)
<b>Loss for the period attributable to:</b>					
Owners of the Company		<b>(10,580)</b>	(3,158)	<b>(26,649)</b>	(9,271)
Non-controlling interests		<b>(257)</b>	-	<b>(306)</b>	-
		<b>(10,837)</b>	(3,158)	<b>(26,955)</b>	(9,271)
<b>Total comprehensive loss for the period attributable to:</b>					
Owners of the Company		<b>(10,462)</b>	(3,138)	<b>(26,230)</b>	(9,230)
Non-controlling interests		<b>(257)</b>	-	<b>(306)</b>	-
		<b>(10,719)</b>	(3,138)	<b>(26,536)</b>	(9,230)
<b>Basic loss per share in HK cents</b>	8				
For continuing and discontinued operations		<b>(0.47)</b>	(0.15)	<b>(1.17)</b>	(0.46)
For continuing operations		<b>(0.47)</b>	(0.28)	<b>(1.17)</b>	(0.61)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

	Attributable to the owners of the Company				Non- controlling interests	Total equity
	Share capital	Other reserves	Accumulated Losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Balance at 1 April 2009	192,613	4,782	(165,101)	32,294	675	32,969
Total comprehensive loss for the period	-	41	(9,271)	(9,230)	-	(9,230)
<hr/>						
Transactions with owners in their capacity as owners						
Release upon disposal of subsidiaries	-	(204)	-	(204)	(675)	(879)
Placing of new shares	38,000	-	-	38,000	-	38,000
Capital reduction	(207,550)	207,550	-	-	-	-
Offset accumulated loss	-	(163,075)	163,075	-	-	-
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Transactions with owners	(169,550)	44,271	163,075	37,796	(675)	37,121
<hr/>						
Balance at 31 December 2009	<u>23,063</u>	<u>49,094</u>	<u>(11,297)</u>	<u>60,860</u>	<u>-</u>	<u>60,860</u>
Balance at 1 April 2010	23,063	49,100	(19,788)	52,375	-	52,375
Total comprehensive loss for the period	-	419	(26,649)	(26,230)	(306)	(26,536)
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Transactions with owners in their capacity as owners						
Options fee received	-	2,500	-	2,500	-	2,500
Issue of convertible bonds	-	4,747	-	4,747	-	4,747
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Transactions with owners	-	7,247	-	7,247	-	7,247
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<b>Balance at 31 December 2010</b>	<b><u>23,063</u></b>	<b><u>56,766</u></b>	<b><u>(46,437)</u></b>	<b><u>33,392</u></b>	<b><u>(306)</u></b>	<b><u>33,086</u></b>

Notes:

## **1. General Information**

The Company is a limited liability company incorporated in the Cayman Islands on 29 February 2000. The Company's domicile was changed to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda with effect from 3 December 2009. The address of its registered office is Claredon House, 2 Church Street, Hamilton HM11, Bermuda. The Company's shares were listed on GEM on 31 May 2001.

The principal activity of the Company is investment holding. The Group is principally engaged in the development and licensing of software and technology for use in connection with the provision of value-added telecommunication services in the People's Republic of China (the "PRC").

## **2. Basis of preparation and accounting policies**

The unaudited condensed consolidated financial information has been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance. The accounting policies and methods of computation used in the preparation of the unaudited consolidated accounts are consistent with those used in the annual financial statements for the year ended 31 March 2010. These unaudited condensed consolidated results should be read in conjunction with the Company's 2009/2010 annual report.

The unaudited condensed consolidated financial information has not been audited by the Company's auditors, but has been reviewed by the Company's audit committee.

### 3. Turnover

During the nine months ended 31 December 2010, the Group was engaged in (1) the development and licensing of software and technology for use in connection with the provision of value-added telecommunication services in the PRC, (2) event organisation in the PRC, and (3) event management in the PRC, Hong Kong and Macau.

Revenue recognised during the three months and nine months ended 31 December 2010 is as follows:

	Three months ended		Nine months ended	
	31 December		31 December	
	2010	2009	2010	2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Turnover</b>				
Licensing of software income	719	516	1,092	1,903
Concert tickets income	6,159	–	6,159	–
Event management income	270	–	270	–
	<hr/>	<hr/>	<hr/>	<hr/>
Total	7,148	516	7,521	1,903
	<hr/>	<hr/>	<hr/>	<hr/>

### 4. Other income/(loss)

	Nine months ended	
	31 December	
	2010	2009
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest income	51	86
Sundry income	34	28
Loss on investment in concerts	(86)	–
	<hr/>	<hr/>
	(1)	114
	<hr/>	<hr/>

## 5. Finance costs

The Company issued convertible bonds in the principal amount of HK\$25,000,000 on 30 April 2010. The effective interest expenses for the period is as follows:

	Nine months ended	
	31 December	
	2010	2009
(Unaudited)	(Unaudited)	
HK\$'000	HK\$'000	
Effective interest expenses on the convertible bonds	1,292	—
	<u>1,292</u>	<u>—</u>
	<b>1,292</b>	<b>—</b>

## 6. Income tax expenses

No provision for Hong Kong or overseas profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong or overseas for the nine months ended 31 December 2010 (nine months ended 31 December 2009: Nil).

The amount of income tax expenses charged to the unaudited condensed consolidated statement of comprehensive income represents:

	Nine months ended	
	31 December	
	2010	2009
(Unaudited)	(Unaudited)	
HK\$'000	HK\$'000	
Current tax		
– PRC taxation	—	—
Deferred tax	317	—
	<u>317</u>	<u>—</u>
	<b>317</b>	<b>—</b>

## 7. Loss for the period

The Group's loss for the period is stated after charging the following:

	Nine months ended	
	31 December	
	2010	2009
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Depreciation of property, plant and equipment	73	115
Amortisation of intangible assets	1,915	2,138
Employee benefit expense (including Directors' emoluments)	5,556	4,579
Impairment of intangible assets	952	–
Allowances for receivables	4,219	–
	<b>_____</b>	<b>_____</b>



## 8. Loss per share

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Three months ended 31 December 2010		Nine months ended 31 December 2010	
	(Unaudited) HK\$'000	2009 (Unaudited) HK\$'000	(Unaudited) HK\$'000	2009 (Unaudited) HK\$'000
<b>Continuing operations</b>				
Loss attributable to the equity holders of the Company (HK\$'000)	<b>(10,837)</b>	(6,090)	<b>(26,955)</b>	(12,203)
Weighted average number of ordinary shares in issue (thousands)	<b>2,306,114</b>	2,186,332	<b>2,306,114</b>	2,013,169
Basic loss per share (HK cent per share) (Note)	<b>(0.47)</b>	(0.28)	<b>(1.17)</b>	(0.61)
<b>Discontinued operations</b>				
Profit attributable to the equity holders of the Company (HK\$'000)	-	2,932	-	2,932
Weighted average number of ordinary shares in issue (thousands)	<b>2,306,114</b>	2,186,332	<b>2,306,114</b>	2,013,169
Basic earnings per share (HK cent per share) (Note)	-	0.13	-	0.15
<b>Total</b>				
Loss attributable to the equity holders of the Company (HK\$'000)	<b>(10,837)</b>	(3,158)	<b>(26,955)</b>	(9,271)
Weighted average number of ordinary shares in issue (thousands)	<b>2,306,114</b>	2,186,332	<b>2,306,114</b>	2,013,169
Basic loss per share (HK cent per share) (Note)	<b>(0.47)</b>	(0.15)	<b>(1.17)</b>	(0.46)

Note: No diluted loss per share have been presented for each of the period ended 31 December 2010 and 2009 as the exercise of options and share options and conversion of convertible bonds had anti-dilutive effects during the period ended 31 December 2010 and there were no dilutive potential ordinary shares during the periods ended 31 December 2009.

## 9. Interim dividend

The Board does not recommend the payment of an interim dividend for the nine months ended 31 December 2010 (nine months ended 31 December 2009: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Financial Review**

The Group recorded a turnover of approximately HK\$7,521,000 for the nine months ended 31 December 2010, representing an increase of approximately 295% as compared with the turnover of the corresponding period of the last financial year. The significant increase in the turnover of the Group was mainly attributable to revenue derived from event organisation in the PRC, as a result of the revival of the Group's entertainment business, representing approximately 82% of the turnover of the Group during the period. Loss attributable to the owners of the Company for the nine months ended 31 December 2010 was approximately HK\$26,955,000. Loss per share was approximately 1.17 HK cents.

Cost of sales increased to approximately HK\$6,120,000 for the nine months ended 31 December 2010 from approximately HK\$974,000 for the nine months ended 31 December 2009. The increase in the cost of sales corresponded with the increase in the turnover from the Group's new business during the period. Operating expenses increased by approximately 107% to approximately HK\$27,380,000 from approximately HK\$13,246,000. The increase in operating expenses was mainly due to the increased expenses associated with the expansion and development of existing business and incurred in relation to the feasibility study of potential business. Finance costs being the effective interest expenses on the outstanding principal amount of the convertible bonds was approximately HK\$1,292,000 for the nine months ended 31 December 2010.

At 31 December 2010, the Group had a cash balance of approximately HK\$36,850,000, representing approximately 15% decrease from approximately HK\$43,466,000 as at 31 March 2010. The gearing ratio was approximately 4.93% as at 31 December 2010 (2009: nil). Gearing ratio is calculated as current liabilities divided by total equity.

## **Operation Review**

### *Licensing Business*

The licensing business of the Group has improved during the third quarter compared with the previous quarters of the current financial year. The turnover for the three months ended 31 December 2010 was approximately HK\$719,000 compared with that of approximately HK\$313,000 and HK\$373,000 for the three months and six months ended 30 September 2010 respectively.

### *Event Organisation and Management Business*

The Group appointed an agent (the “Agent”) in the second quarter for soliciting, referring and sourcing customers and managing, supervising and monitoring project relating to entertainment business for the Group in the territory including the PRC, Hong Kong, Macau and Taiwan. During the third quarter, the Group successfully organised a concert in one of the major cities in the PRC for a renowned artist, an event referred by the Agent. The turnover from event organisation during the nine months ended 31 December 2010 was mainly derived from the tickets income from the concert held in December 2010. The Agent has also referred to the Group some event management projects in Macau during the period.

## **Prospects**

The Group's continuous efforts to improve and develop its business during the previous quarters of the current financial year have been reflected in the third quarter's results of the Group. The licensing business has been recovered and entertainment business restarted to generate revenue. The management expects that the licensing business will remain stabilised and the entertainment business will be further expanded and developed in the last quarter. The management aims to further improve the operation results and financial position of the Group by expanding the entertainment business as well as keeping up the fierce competition of the licensing business market. Besides, the management endeavors to explore opportunities to broaden income stream of the Group through business and/or assets acquisition or co-operation with other media and entertainment companies. As stated in the announcement published on 13 December 2010, the Company is in the process of preliminary negotiation with a third party independent of and not connected with the Company and its connected persons (within the meaning of GEM Listing Rules) in relation to the possible acquisition of certain business in the entertainment business. As the negotiations are still at a preliminary stage, the terms of the possible transaction and/or the form of co-operation has yet to be determined.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 31 December 2010, the interests or short positions of the Directors, chief executives of the Company or their respective associates (as defined under the GEM Listing Rules) in the shares, underlying shares and debentures of the Company or any of its associated corporation (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 and short positions which they were taken or deemed 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 5.67 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 underlying shares of the Company

Name of Directors	Capacity in which underlying shares are held	Interests in underlying shares ( <i>Notes</i> )	Approximate percentage of total issued shares
Mr. Chan Chi Ming, Alvin	Beneficial owner	23,000,000	1.00%
Mr. Luk Hong Man, Hammond	Beneficial owner	23,000,000	1.00%
Ms. Etsuko Hoshiyama	Beneficial owner	5,800,000	0.25%
Mr. Chan Chi Yuen	Beneficial owner	2,300,000	0.10%
Mr. Zhang Xi	Beneficial owner	2,300,000	0.10%
Mr. Yeung Wai Hung, Peter	Beneficial owner	2,300,000	0.10%
Mr. Wong Kam Choi	Beneficial owner	2,300,000	0.10%

*Note:*

The share options have been granted to the Directors on 15 November 2010 pursuant to the share option scheme of the Company (the "Option Scheme") adopted on 19 November 2009.

Save as disclosed above, at no time during the nine months ended 31 December 2010 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES**

So far as is known to any Director or chief executive of the Company, as at 31 December 2010, shareholders of the Company (other than Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

<b>Name of shareholders</b>	<b>Capacity in which the shares are held</b>	<b>Number of shares</b>	<b>Approximate percentage of total issued shares</b>
Marvel Bonus Holdings Limited <i>(Note 1)</i>	Beneficial owner	562,490,000	24.39%
Integrated Asset Management (Asia) Limited <i>(Notes 1 and 2)</i>	Interest of a controlled corporation	562,490,000	24.39%
Shanghai Assets (BVI) Limited <i>(Notes 1 and 3)</i>	Interest of a controlled corporation	562,490,000	24.39%
Mr. Yam Tak Cheung <i>(Note 2)</i>	Interest of a controlled corporation	562,490,000	24.39%
Mr. Ting Pang Wan, Raymond <i>(Note 3)</i>	Interest of a controlled corporation	562,490,000	24.39%

## Long positions in underlying shares of the Company

Name of shareholders	Capacity in which underlying shares are held	Interests in underlying shares	Approximate percentage of total issued shares
Golden Coach Limited (Note 4)	Beneficial owner	750,000,000	32.52%
Mr. Chan Chun Kuen (Note 5)	Interest of a controlled corporation	750,000,000	32.52%

### Notes:

1. Marvel Bonus Holdings Limited ("Marvel Bonus") is owned as to 50% each by Integrated Asset Management (Asia) Limited ("Integrated Asset") and Shanghai Assets (BVI) Limited ("Shanghai Assets"). Integrated Asset and Shanghai Assets were therefore deemed to be interested in 562,490,000 shares held by Marvel Bonus.
2. Integrated Asset is in turn wholly and beneficially owned by Mr. Yam Tak Cheung ("Mr. Yam"). Mr. Yam was therefore deemed to be interested in the 562,490,000 shares held by Marvel Bonus.
3. Shanghai Assets is in turn wholly and beneficially owned by Mr. Ting Pang Wan, Raymond ("Mr. Ting"). Mr. Ting was therefore deemed to be interested in the 562,490,000 shares held by Marvel Bonus.
4. Golden Coach Limited ("Golden Coach") holds convertible bonds issued by the Company in an aggregate principal amount of HK\$25,000,000 which can be converted into 500,000,000 shares and options to subscribe for 250,000,000 shares in the Company. Golden Coach was therefore deemed to be interested in 750,000,000 underlying shares in total through its long position in the Company's convertible bonds and options.
5. Golden Coach is wholly and beneficially owned by Mr. Chan Chun Kuen ("Mr. Chan"). Mr. Chan was therefore deemed to be interested in Golden Coach's interest in 750,000,000 underlying shares.

Save as disclosed above, at 31 December 2010, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## SHARE OPTION SCHEME

The Company adopted the Option Scheme on 19 November 2009, pursuant to which the Directors may, at their discretion, invite any employee, director, non-executive director (including independent non-executive director), supplier, customer, advisor, consultant, agent, contractor, and any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity, to take up options to subscribe for the shares of the Company.

Details of the movements in the share options granted and exercised during the nine months ended 31 December 2010 under the Option Scheme are as follows:

Grantee	Number of share options					Date granted	Exercise period	Exercise price
	Outstanding as at 1 April 2010	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 31 December 2010			
<b>Directors</b>								
Mr. Chan Chi Ming, Alvin	-	23,000,000	-	-	23,000,000	15 November 2010	15 November 2010 to 14 November 2020	HK\$0.198
Mr. Luk Hong Man, Hammond	-	23,000,000	-	-	23,000,000	15 November 2010	15 November 2010 to 14 November 2020	HK\$0.198
Ms. Etsuko Hoshiyama	-	5,800,000	-	-	5,800,000	15 November 2010	15 November 2010 to 14 November 2020	HK\$0.198
Mr. Chan Chi Yuen	-	2,300,000	-	-	2,300,000	15 November 2010	15 November 2010 to 14 November 2020	HK\$0.198
Mr. Zhang Xi	-	2,300,000	-	-	2,300,000	15 November 2010	15 November 2010 to 14 November 2020	HK\$0.198
Mr. Yeung Wai Hung, Peter	-	2,300,000	-	-	2,300,000	15 November 2010	15 November 2010 to 14 November 2020	HK\$0.198
Mr. Wong Kam Choi	-	2,300,000	-	-	2,300,000	15 November 2010	15 November 2010 to 14 November 2020	HK\$0.198
<b>Others</b>	-	169,600,000	-	-	169,600,000	15 November 2010	15 November 2010 to 14 November 2020	HK\$0.198
<b>Total</b>	-	230,600,000	-	-	230,600,000			

## **DIRECTORS' INTEREST IN COMPETING BUSINESS**

As at 31 December 2010, none of the Directors or the management shareholders of the Company (as defined under the GEM Listing Rules) had an interest in a business, which competed or might compete with the business of the Group or had any other conflict of interests with the Group.

## **AUDIT COMMITTEE**

The Company has established an audit committee on 21 May 2001 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The audit committee has four members comprising the four independent non-executive Directors, namely Mr. Chan Chi Yuen (Chairman), Mr. Zhang Xi, Mr. Yeung Wai Hung, Peter and Mr. Wong Kam Choi. The audit committee has reviewed the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial information for the nine months ended 31 December 2010.

## **PURCHASE, 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 31 December 2010.

By Order of the Board

**Etsuko Hoshiyama**

*Executive Director*

Hong Kong, 11 February 2011

*As at the date of this report, the Board comprises three executive Directors, namely Ms. Etsuko Hoshiyama, Mr. Chan Chi Ming, Alvin and Mr. Luk Hong Man. Hammond; and four independent non-executive Directors, namely Mr. Chan Chi Yuen, Mr. Zhang Xi, Mr. Yeung Wai Hung, Peter and Mr. Wong Kam Choi.*