

TAI SHING

Tai Shing International (Holdings) Limited
泰盛國際（控股）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8103)

THIRD QUARTERLY REPORT
FOR THE PERIOD ENDED 31ST DECEMBER 2011

* *For identification purpose only*

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

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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 of the Stock Exchange 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 (“Directors”) of Tai Shing International (Holdings) Limited (“Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (“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 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.

HIGHLIGHTS

- Revenue for the nine months ended 31st December 2011 amounted to approximately HK\$61.2 million representing an increase of approximately 37% over the corresponding period in 2010.
- Loss attributable to the shareholders for the nine months ended 31st December 2011 amounted to approximately HK\$12.4 million (2010: loss of approximately HK\$19.5 million).
- Loss per share for the nine months ended 31st December 2011 was approximately 2.0 HK cents (2010: loss per share 11.9 HK cents).
- The Board does not recommend the payment of any dividend for the nine months ended 31st December 2011.

The board of Directors (“Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and nine months ended 31st December 2011, together with the unaudited comparative figures for the corresponding periods in 2010, as follows:—

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Three months ended		Nine months ended	
		31st December		31st December	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	4	19,704	26,641	61,170	44,538
Cost of services		(12,306)	(18,903)	(46,318)	(33,488)
Gross profit		7,398	7,738	14,852	11,050
Other income	5	119	7,559	1,914	12,004
Selling and distribution expenses		(845)	(1,463)	(2,589)	(4,304)
Administrative expenses		(7,854)	(4,550)	(25,579)	(25,664)
Other expenses	6	(8)	(2,977)	(75)	(11,761)
Finance costs		(287)	(266)	(840)	(758)
Share of result of associates		—	62	—	62
Profit/(Loss) before taxation		(1,477)	6,103	(12,317)	(19,371)
Income tax expenses	7	(28)	—	(123)	(58)
Profit/(Loss) for the period	8	(1,505)	6,103	(12,440)	(19,429)
Other comprehensive income/(expense) for the period					
Exchange difference arising on translation		139	125	396	(50)
Total comprehensive income/(expenses) for the period		(1,366)	6,228	(12,044)	(19,479)
Earnings/(loss) per share					
— basic (HK cents)	10	(0.5)	3.2	(2.0)	(11.9)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED RESULTS

1. General 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 address of its registered office is Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is Unit 1504, 15/F., The Center, 99 Queen's Road, Hong Kong. The Company's shares are listed on GEM.

2. Basis of Preparation of Financial Statements

The Group's unaudited consolidated results have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The Group's unaudited consolidated results have been prepared under the historical cost convention, except that financial assets at fair value through profit and loss are carried at their fair values.

The accounting policies adopted in preparing the unaudited consolidated results for the nine months ended 31st December 2011 and 2010 are consistent with those following the preparation of the Group's annual financial statements for the year ended 31st March 2011. The consolidated results are unaudited but have been reviewed by the Company's audit committee.

3. Adoption of New and Revised HKFRSs

During the nine months ended 31st December 2011, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for accounting periods beginning on or after 1st January 2011. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period or prior accounting periods.

4. Revenue

Revenue represents income arising from the provision of systems development and provision of professional services.

An analysis of the revenue by principal activities of the operations of the Group during the reporting periods is as follows:

	UNAUDITED			
	Three months ended		Nine months ended	
	31st December		31st December	
	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Systems development	18,792	26,576	56,914	44,064
Professional services fees	912	65	4,256	474
	<u>19,704</u>	<u>26,641</u>	<u>61,170</u>	<u>44,538</u>

5. Other income

	UNAUDITED			
	Three months ended		Nine months ended	
	31st December		31st December	
	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reversal of impairment loss in respect of trade receivables	4	4,070	1,489	6,104
Reversal of impairment loss in respect of other receivables	102	2	360	344
Gain on disposal of financial assets at fair value through profit and loss	—	82	19	87
Interest income	13	20	46	29
Sundry income	—	3,385	—	5,440
	<u>119</u>	<u>7,559</u>	<u>1,914</u>	<u>12,004</u>

6. Other expenses

	UNAUDITED			
	Three months ended		Nine months ended	
	31st December		31st December	
	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Fair value loss/(gain) on financial assets at fair value through profit and loss	(13)	2,977	54	11,761
Impairment loss in respect of trade receivables	21	—	21	—
	<u>8</u>	<u>2,977</u>	<u>75</u>	<u>11,761</u>

7. Income tax expenses

	UNAUDITED			
	Three months ended		Nine months ended	
	31st December		31st December	
	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Enterprise income tax of the People's Republic of China ("PRC")	<u>28</u>	<u>—</u>	<u>123</u>	<u>58</u>

- (a) Hong Kong profit tax has not been provided for in the consolidated financial statements as there was no estimated assessable profit derived from Hong Kong during the nine months ended 31st December 2011 and 2010.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the standard tax rate is 25%.

In accordance with the relevant regulations, approvals from relevant local tax bureaus and Foreign Enterprise Income Tax Law in the PRC, one subsidiary of the Company qualified as an advanced technology enterprise and was subject to a preferential Enterprise Income Tax rate of 15% (2010: 15%) which was effective from 1st January 2008 to 31st December 2010. Such PRC subsidiary is subject to PRC Enterprise Income Tax at 25% starting from 1st January 2011.

8. Profit/(Loss) for the period

Profit/(Loss) for the period is stated after charging:

	UNAUDITED			
	Three months ended		Nine months ended	
	31st December		31st December	
	2011	2010	2011	2010
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
Staff Costs				
Salaries and other benefits	2,653	4,607	8,132	11,510
Retirement benefits scheme contributions	564	1,103	1,786	2,693
	<u>3,217</u>	<u>5,710</u>	<u>9,918</u>	<u>14,203</u>
Auditors' remuneration	113	160	338	480
Amortisation of intangible assets	3,745	—	11,234	—
Depreciation of plant and equipment	535	564	1,641	1,561
Operating leases rentals in respect of land and buildings	276	784	1,434	2,016
Net exchange loss	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,921</u>

9. Dividend

The Board does not recommend the payment of any dividend for the nine months ended 31st December 2011 (2010: Nil).

10. Earnings/(Loss) per share

The calculation of basic earnings/(loss) per share for the three months and nine months ended 31st December 2011 were based on the loss attributable to the shareholders of approximately of HK\$1,505,000 and loss of HK\$12,440,000 (2010: profit of HK\$6,103,000 and loss of HK\$19,429,000) divided by the weighted average number of 305,206,966 shares for the three months and 611,899,805 shares for nine months ended (2010: 193,743,322 shares for three months and 163,353,802 for nine months) in issue during the period.

The weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share has been adjusted for the share consolidation effective on 11th November 2011.

As the Group sustained a loss for the period, diluted loss per share is not presented as the potential shares arising from the exercise of the Company's share options would decrease the loss for the nine months ended 31st December 2011 and 2010 which is regarded as anti-dilutive.

11. Reserves

	Unaudited							Total HK\$'000
	Share Premium HK\$'000	General Reserve HK\$'000	Capital Reserve HK\$'000	Foreign		Non- Controlling Interest HK\$'000	Accumulated Losses HK\$'000	
				Share Option Reserve HK\$'000	Currency Translation Reserve HK\$'000			
At 1st April 2011	256,251	3,066	1,200	13,515	4,275	(52,771)	—	225,536
Total comprehensive income/(expenses) for the period, net of tax	—	—	—	—	396	(12,440)	—	(12,044)
Issue of new shares	39,714	—	—	—	—	—	—	39,714
Issue of shares upon — placement of shares — transaction cost attributable to placement of shares	63,437	—	—	—	—	—	—	63,437
Transfer from general reserves	(2,063)	—	—	—	—	—	—	(2,063)
Acquisition of non-controlling interests in subsidiary	—	(10)	—	—	—	10	—	—
	—	—	—	—	—	—	2,720	2,720
At 31st December 2011	<u>357,339</u>	<u>3,056</u>	<u>1,200</u>	<u>13,515</u>	<u>4,671</u>	<u>(65,201)</u>	<u>2,720</u>	<u>317,300</u>
At 1st April 2010	45,970	2,439	1,200	—	4,131	(4,594)	—	49,146
Total comprehensive expenses for the period, net of tax	—	—	—	—	(50)	(19,429)	—	(19,479)
Issue of new shares	107,963	—	—	—	—	—	—	107,963
Issue of shares upon exercise of share option	1,650	—	—	—	—	—	—	1,650
Issue of shares upon — placement of shares — transaction cost attributable to placement of shares	86,551	—	—	—	—	—	—	86,551
	(471)	—	—	—	—	—	—	(471)
At 31st December 2010	<u>241,663</u>	<u>2,439</u>	<u>1,200</u>	<u>—</u>	<u>4,081</u>	<u>(24,023)</u>	<u>—</u>	<u>225,360</u>

12. Litigation

On 19th April 2006, a High Court Action No. 858 of 2006 was commenced by Chan Kar Kui, Wong Calvin Ting Chi, Chan Wai Phan, Chan Man Wan and Kwok King Chuen (the "Plaintiffs") against the Company for specific performance of the agreement entered into between the Plaintiffs and the Company's former Director, To Cho Kei, on behalf of the Company, in around May/June 2000 to purchase from the Plaintiffs all their shareholdings in Epplication.Net Limited ("Epplication.Net") at a consideration of HK\$6,800,000 being twice of the actual amount that the Plaintiffs expended on Epplication.Net by way of transfer or allotment of the shares of the Company of the equivalent value, or alternatively, damages with interests and costs. The Company has filed a defence denying the allegation as the Company has no record of any agreement for the purchase of the Plaintiffs' shareholdings in Epplication.Net and the Plaintiffs have not produced any documentary evidence to support their claim. The action has been dormant since end of 2008. The Directors believe that the Company has a strong defence in this action and therefore, no provision for liabilities was made.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Benefited from the revenue contribution from Fullmark Management Limited, the Group's revenue for the nine months ended 31st December 2011 amounted to approximately HK\$61.2 million representing an increase of approximately 37% over the corresponding period in 2010.

FINANCIAL PERFORMANCE

During the nine months ended 31st December 2011, the Group recorded a revenue of approximately HK\$61.2 million (2010: HK\$44.5 million) representing an increase of approximately 37% as compared to that of the corresponding period in 2010. Though the revenue for the nine months ended 31st December 2011 has increased as compared to that in the corresponding period in 2010, revenue for the three months ended 31st December 2011 only amounted to approximately HK\$19.7 million which is about 26% lower than the corresponding period in 2010. Such decrease was mainly due to the fact that no major contract in relation to systems development was awarded to the Group in the period under review due to market slowdown.

Selling and distribution expenses decreased to approximately HK\$2.6 million for the nine months ended 31st December 2011 as compared to HK\$4.3 million of the previous corresponding period, representing a decrease of approximately 40%. Such decrease was mainly due to the Group's scaling down of its selling and distribution activities during the period under review in light of the current market slowdown in systems development.

Other income decreased approximately to HK\$1.9 million for the nine months ended 31st December 2011 as compared to HK\$12 million of the previous corresponding period, representing a decrease of approximately 84%. Such decrease was mainly due to (i) the decrease of reversal of impairment loss in respect of trade receivables in a sum of approximately HK\$4.6 million and (ii) the absence of a sundry income of approximately HK\$5.4 million (representing the value-added tax refund to the Group in the PRC during the period in 2010 as an incentive for the Group's self-developing software whereas such tax treatment ceased in 2011).

Other expenses also decreased significantly from HK\$11.8 million for the nine months ended 31st December 2010 to less than one million during the period under review as such sum of HK\$11.8 million represented a fair value loss on financial assets at fair value through profit and loss in 2010 which is not recurrent in nature.

Administrative expenses was approximately HK\$25.6 million for the nine months ended 31st December 2011 (2010: HK\$25.6 million). Loss attributable to the shareholders was approximately HK\$12.4 million (2010: loss of HK\$19.5 million).

FUTURE PROSPECTS

It has been the Company's long term goal to maximize shareholders' value. In view of the intense market competition for the Group's existing business particularly for the security and surveillance division, the Company has been exploring business opportunities to expand the Groups' operations and enhance its earnings.

During the period under review, the Company has been involved in the following material acquisitions:

- (i) On 20th April 2011, the Company and Gold Tycoon Limited, a company incorporated in the British Virgin Islands with limited liability, entered into the memorandum of broad terms in relation to the proposed acquisition of not less than 50% of the entire issued share capital of the Gold Depot Investments Limited, a company incorporated in the British Virgin Islands with limited liability. The Company understood that Gold Depot Investments Limited directly or indirectly owns an exploration right and a mining right of a gold mine located in Guizhou, the People's Republic of China.

Details of the above possible acquisition are disclosed in the announcement of the Company dated 20th April 2011, 17th May 2011, 17th October 2011 and 30th December 2011.

- (ii) On 24th June 2011, Fei Luxi (費露熙) and 鑫約福(上海)貿易有限公司 (unofficial English translation being Fullmark (Shanghai) Trading Company Limited), a wholly-owned subsidiary of the Company, entered into a conditional share transfer agreement whereby Fei Luxi (費露熙) agreed to sell, and 鑫約福(上海)貿易有限公司 (unofficial English translation being Fullmark (Shanghai) Trading Company Limited) agreed to purchase, 51% of the registered capital of 青島博達保險經紀有限公司 (unofficial English translation being Qingdao Boda Insurance Brokerage Company Limited), at the consideration of HK\$33,000,000. The principal business of 青島博達保險經紀有限公司 is, among others, the provision of insurance brokerage service in Qingdao and its surrounding area.

Having obtained a legal opinion from its legal advisers as to the PRC law confirming that all necessary documents in relation to the acquisition had been submitted to the relevant authorities for approval, the Company has issued, credited as fully paid, an aggregate of 49,196,909 shares to the vendor to satisfy part of the consideration.

Details of the above transaction are disclosed in the announcements of the Company dated 23rd May 2011, 24th June 2011 and 15th July 2011.

- (iii) On 2nd September 2011, the Company and Liang Zhuo Hui and Chen Nan (collectively, the “Vendors”) entered into sale and purchase agreement, pursuant to which the Company conditionally agreed to purchase, and the Vendors conditionally agreed to sell, the issued share capital of Joint Bridge Investments Limited, for a consideration of HK\$40,000,000. A wholly-owned subsidiary of Joint Bridge Investments Limited is principally engaged in the development and application of computer software and system integration and computer technology consultancy services. The completion of this acquisition took place on 12th September 2011 and the consideration for the acquisition was satisfied by the Company allotting and issuing, credited as fully paid, 400,000,000 shares of the Company to the Vendors.

Details of the above acquisition are disclosed in the announcements of the Company dated 2nd September 2011, 5th September 2011 and 12th September 2011.

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES

As at 31st December 2011, save as mentioned below, none of the Directors and chief executive has any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) which are required to be (i) 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 he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules:

Long positions in the shares of the Company

Name of Director	Capacity	Long or short position	Number of shares interested	Approximate percentage of issued share capital
Mr. Chan Yun Sang (note 1)	Beneficial owner	Long position	1,000,000	0.32%

Note:

- Mr. Chan Yun Sang is an executive Director. As at 31st December 2011, Mr. Chan Yun Sang was interested in 200,000 issued shares of the Company and an option to subscribe up to 800,000 shares of the Company.
- As at 31st December 2011, the issued share capital of the Company is 316,938,145 shares.

Long positions in underlying shares of equity derivatives and debentures of the Company

As at 31st December 2011, no long positions of the Directors and chief executive of the Company in the underlying shares of equity derivatives and debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short positions in shares, underlying shares of equity derivatives and debentures of the Company

During the period under review, no short positions of the Directors and chief executive of the Company in the shares, underlying shares of equity derivatives and debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Save as disclosed above, as at 31st December 2011, none of the Directors or chief executive of the Company or their respective associates had any interests or short positions in the shares, underlying shares of equity derivative and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be 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), or which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by the directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executive of the Company, as at the 31st December 2011, the person other than a Director or chief executive of the Company who has an interest or short position in the shares and underlying shares of the Company as recorded in the register kept under Section 336 of the SFO were as follows:

(a) Long positions in shares of the Company

Name of shareholders	Capacity	Number of shares held	Approximate percentage of shareholding
Chiu Wai Shing	Beneficial owner	26,594,000	8.39%
Resuccess Investments Limited (<i>note 1</i>)	Beneficial owner	15,890,000	5.01%
Tsinghua Tongfang Co. Limited (<i>note 1</i>)	Interest in controlled corporation	15,890,000	5.01%

Notes:

1. Resuccess Investments Ltd. is a company incorporated in the British Virgin Islands with limited liability and is owned by Tsinghua Tongfang Co. Ltd. Tsinghua Tongfang Co. Ltd. will be taken to be interested in 15,890,000 issued shares in the Company as a result of it being beneficially interested in 100% of the issued share capital of Resuccess Investments Limited.
2. As at 31st December 2011, the issued share capital of the Company is 316,938,145 shares.

(b) Long positions in underlying shares of the Company

As at 31st December 2011, no long positions of other persons or substantial shareholders in the underlying shares of equity derivatives of the Company and its associated corporations were recorded in the register.

(c) Short positions in shares of the Company

As at 31st December 2011, no short positions of other persons or substantial shareholders in the shares of the Company and its associated corporations were recorded in the register.

(d) Short positions in underlying shares of the Company

As at 31st December 2011, no short positions of other persons or substantial shareholders in the underlying shares of equity derivatives of the Company and its associated corporations were recorded in the register.

OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS

Save as disclosed above, as at 31st December 2011, the Directors were not aware of any other person who had an interest or short position in the shares or underlying shares (including interests in options, if any) of the Company as recorded in the register required to be kept under Section 336 of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Group was a party and in which a Director of the Group had a material interest, whether directly or indirectly, subsisted at the nine months ended 31st December 2011 or at any time during such period.

DIRECTORS' COMPETING INTERESTS

As of 31st December 2011, none of the directors or substantial shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group.

AUDIT COMMITTEE

The Company has established an audit committee on 18th May 2000 with written terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.30 of the GEM Listing Rules. The primary duties of audit committee are to review and supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board.

As at the date of this report, the audit committee comprises three independent non-executive Directors, namely, Mr. Tang Sze Lok, Mr. Chan Wai Kwong, Peter and Mr. Xu Jingbin and Mr. Tang Sze Lok is the chairman of the audit committee.

The audit committee has reviewed the unaudited consolidated results of the Group for the three months and nine months ended 31st December 2011 and has provided advice and comments thereon.

BOARD PRACTICES AND PROCEDURES

For the nine months period ended 31st December 2011, 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.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 15 to the GEM Listing Rules throughout the period under review.

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

For the nine months period under review, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board
Chan Yun Sang
Chairman and executive Director

Hong Kong, 14th February 2012

As at the date hereof, the Board comprises the following Directors:

Executive Directors:

Mr. Chan Yun Sang (*Chairman*)

Mr. Han Fangfa

Ms. Ju Lijun

Mr. Liu Bo

Ms. Huang Miaochan

Mr. Ip Ho Ming

Ms. Wong Sau Wai Serena

Non-executive Director:

Dr. Pan Jin

Independent non-executive Directors:

Mr. Tang Sze Lok

Mr. Chan Wai Kwong, Peter

Mr. Xu Jingbin

Ms. Hu Yun