

# PAN ASIA MINING LIMITED 寰亞礦業有限公司



(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)  
(Stock Code 股份代號: 8173)

# 2013

## THIRD QUARTERLY REPORT

## 第三季度業績報告

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 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 Pan Asia Mining Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Pan Asia Mining 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.*

## **MANAGEMENT DISCUSSIONS AND ANALYSIS**

### **MATERIAL ACQUISITIONS AND DISPOSALS**

There was no material acquisition or disposal during the 3 months ended 31 December 2012.

### **BUSINESS AND FINANCIAL REVIEW**

Following the entering into a strategic agreement with China Shipbuilding Industrial Complete Equipment and Logistics Co Ltd (“CSICEL”) (中船工業成套物流有限公司) in August last year the Group has commenced supplying coal to CSICEL. During the quarter ended 31 December 2012 the first shipment of steam coal was completed and relevant sales revenue has been recognized in the 3rd quarter results.

The Group’s turnover during the nine month ended 31 December 2012 amounted to approximately HK\$144,152,000 (2011: approximately HK\$200,728,000) which was approximately HK\$56,576,000 lower than that of the same period last year. Gross profit amounted to approximately HK\$1,017,000 (2011: approximately HK\$932,000). Other net income amounted to approximately HK\$2,195,000 arising primarily from appreciation of fair value of marketable securities (2011: other net loss of approximately HK\$8,897,000). Loss for the Period increased to approximately HK\$95,147,000 (2011: approximately HK\$88,164,000, as restated).

### **OUTLOOK**

During the quarter the Group has channelled most of its resources to work with CSICEL on executing the strategic agreement. As of today the Group has realised sales of approximately 300,000 tons of coal since 1 April 2012. More shipments are being planned for the rest of this financial year and relevant revenue will be included in the full year results ended 31 March 2013.

Meanwhile the Group has also been working closely with CSICEL on expanding our mutual business portfolio. Besides, the management is also vigorously remodelling the marine fuel business which has been undergoing hibernation since August 2012. However, adequate financial resources are limited and so the Group is actively looking for appropriate alternatives to increase its available funds to expand its business scope and to grow business volume of its existing operations. The Group will promptly update shareholders if any agreement is reached.

### THIRD QUARTER RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2012

The board of Directors (the “Board”) of Pan Asia Mining Limited (the “Company”) is pleased to report the unaudited consolidated results to the Company and its subsidiaries (the “Group” or “Pan Asia Mining”) for the three and nine months ended 31 December 2012 together with the comparative figures for the corresponding period in 2011 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Note	For the three months ended 31 December		For the nine months ended 31 December	
		2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited) (restated)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited) (restated)
Turnover	3	43,611	164,620	144,152	200,728
Cost of sales		<u>(43,262)</u>	<u>(163,867)</u>	<u>(143,135)</u>	<u>(199,796)</u>
Gross profit		349	753	1,017	932
Other net (loss)/income and other revenue	4	2,180	269	2,195	(8,897)
Administrative expenses		<u>(8,008)</u>	<u>(6,595)</u>	<u>(28,581)</u>	<u>(20,026)</u>
Loss from operations		(5,479)	(5,573)	(25,369)	(27,991)
Finance costs	5	(24,263)	(20,725)	(69,778)	(60,138)
Share of results of associates		<u>—</u>	<u>(7)</u>	<u>—</u>	<u>(35)</u>
Loss before tax		(29,742)	(26,305)	(95,147)	(88,164)
Income tax	6	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Loss for the period		<u>(29,742)</u>	<u>(26,305)</u>	<u>(95,147)</u>	<u>(88,164)</u>
Other comprehensive loss					
Exchange differences on translation of financial statement of overseas subsidiaries		<u>139</u>	<u>589</u>	<u>(598)</u>	<u>(3,964)</u>
Total comprehensive loss for the period		<u>(29,603)</u>	<u>(25,716)</u>	<u>(95,745)</u>	<u>(92,128)</u>

	Note	For the three months ended 31 December		For the nine months ended 31 December	
		2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited) (restated)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited) (restated)
<b>Loss for the period attributable to:</b>					
Equity holders of the Company		(29,673)	(26,194)	(94,922)	(87,770)
Non-controlling interests		(69)	(111)	(225)	(394)
		<u>(29,742)</u>	<u>(26,305)</u>	<u>(95,147)</u>	<u>(88,164)</u>
<b>Total comprehensive loss attributable to:</b>					
Equity holders of the Company		(29,415)	(26,783)	(95,349)	(91,734)
Non-controlling interests		(188)	(111)	(396)	(394)
		<u>(29,603)</u>	<u>(26,894)</u>	<u>(95,745)</u>	<u>(92,128)</u>
			(Restated)		(Restated)
<b>Loss per share for the period attributable to equity holders of the Company (basic and diluted)</b>					
	7	<u>3.25 cents</u>	<u>2.87 cents</u>	<u>10.41 cents</u>	<u>9.62 cents</u>

## NOTES TO THE CONDENSED QUARTERLY FINANCIAL INFORMATION

### 1. GENERAL INFORMATION

Pan Asia Mining Limited (the "Company") is an exempt company with limited liability incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. It's principal business is investment holding.

The Group is principally engaged in exploration and exploitation of mineral resources and trading of metals and bunker fuel.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules, Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong.

The unaudited condensed financial statements, which do not include all information and disclosures required by the annual financial statements, should be read in conjunction with the annual report for the year ended 31 March 2012.

### 3. TURNOVER

Turnover represents the net amounts received and receivable for sales of goods by the Group to outside customers, less goods returns and trade discounts. The revenue recognised in turnover during the period is as follows:

	For the three months ended 31 December		For the nine months ended 31 December	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)
Sales of coal	40,821	—	40,821	—
Sales of metals	2,790	1,772	9,935	6,457
Sales of bunker fuel	—	162,848	93,396	194,271
	<u>43,611</u>	<u>164,620</u>	<u>144,152</u>	<u>200,728</u>

### 4. OTHER NET (LOSS)/INCOME AND OTHER REVENUE

Amounts charged/(credited) to income statement comprise the following:

	For the three months ended 31 December		For the nine months ended 31 December	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited)
Fair value gain/(loss) on financial assets at fair value through profit or loss	1,946	(165)	590	(10,175)
Dividend income from listed investments	—	112	839	670
Interest income from debt investments	—	29	281	311
Interest income from loan and receivable	179	—	501	—
Sundry income	55	293	(16)	297
	<u>2,180</u>	<u>269</u>	<u>2,195</u>	<u>(8,897)</u>

5. FINANCE COSTS

	For the three months ended 31 December		For the nine months ended 31 December	
	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited) (restated)	2012 HK\$' 000 (unaudited)	2011 HK\$' 000 (unaudited) (restated)
Finance lease changes	13	—	21	—
Imputed interest on convertible bonds	23,928	20,267	68,696	58,193
Shareholder's loan interest	302	453	940	1,937
Others	20	5	121	8
	<u>24,263</u>	<u>20,725</u>	<u>69,778</u>	<u>60,138</u>

6. INCOME TAX

No provision for Hong Kong Profits Tax has been made, as the Group had no assessable profits subject to Hong Kong profits tax during the period (2011: Nil).

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

No provision for Philippines corporation income tax has been made as the subsidiaries in the Philippines did not have assessable profits subject to corporation income tax in the Philippines.

7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company for the three months ended 31 December 2012 of approximately HK\$29,673,000 (2011: approximately HK\$26,194,000, as restated) and for the nine months ended 31 December 2012 of approximately HK\$94,922,000 (2011: approximately HK\$87,770,000, as restated) and the weighted average number of ordinary shares of 912,184,080 shares (2011: 912,184,080 shares) in issue during these periods.

There were no dilutive events in the nine months ended 31 December 2012 and 2011 and therefore, the diluted loss per share is same as basic loss per share for both periods.

## 8. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Share option reserve HK\$'000	Convertible bond equity reserve HK\$'000	Accumulated losses HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 April 2011 (audited)	456,092	3,891,155	8	320	1,263,605	(649,841)	3,032,355	7,993,694
Retrospective restatement	—	(111,123)	—	—	—	260,595	—	149,472
At 1 April 2011, as restated	<u>456,092</u>	<u>3,780,032</u>	<u>8</u>	<u>320</u>	<u>1,263,605</u>	<u>(389,246)</u>	<u>3,032,355</u>	<u>8,143,166</u>
Total comprehensive loss for the nine months ended 31 December 2011	—	—	(3,964)	—	—	(87,770)	(394)	(92,128)
At 31 December 2011, as restated (unaudited)	<u>456,092</u>	<u>3,780,032</u>	<u>(3,956)</u>	<u>320</u>	<u>1,263,605</u>	<u>(477,016)</u>	<u>3,031,961</u>	<u>8,051,038</u>
At 1 April 2012 (audited)	456,092	3,780,032	(1,232)	320	1,263,605	(5,204,365)	387,913	682,365
Total comprehensive loss for the nine months ended 31 December 2012	—	—	(427)	—	—	(94,922)	(396)	(95,745)
Acquisition of a subsidiary	—	—	—	—	—	—	97	97
Share-based payment	—	—	—	8,236	—	—	—	8,236
At 31 December 2012 (unaudited)	<u>456,092</u>	<u>3,780,032</u>	<u>(1,659)</u>	<u>8,556</u>	<u>1,263,605</u>	<u>(5,299,287)</u>	<u>387,614</u>	<u>594,953</u>



## INTERIM DIVIDEND

The Directors do not recommend the payment of a dividend for the nine months ended 31 December 2012 (2011: Nil).

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2012, the interests of each Directors and chief executives of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### The Company

#### Long positions in Shares of the Company

Name of directors/ chief executive	Number of Shares	Approximate percentage of shareholding	Capacity
Michael Koh Tat Lee	272,829,600	29.96	Interest of spouse
Liang Tong Wei	100,000,000	10.96	Beneficial owner
Cheung Hung Man	19,845,000	2.18	Beneficial owner
Yin Mark Teh-min	50,000	0.01	Interest of spouse
	7,600	—	Beneficial owner
Sub-total:	<u>57,600</u>	<u>0.01</u>	<i>(Note 1)</i>

#### Note:

1. Ms. Wong Shu Wah, Ceci, being the wife of Mr. Yin Mark Teh-min ("Mr. Yin"), is interested in 50,000 Shares. Accordingly, Mr. Yin is deemed to be interested in such 50,000 Shares. Mr. Yin also holds 7,600 Shares as beneficial owner. Therefore, Mr. Yin is interested and deemed to be interested in 57,600 Shares in total.

## DIRECTORS' AND CHIEF EXECUTIVES' SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

There are no short positions of the Directors and the chief executives in the Shares, underlying Shares and debentures of the Company and its associated corporations that (i) were required to be 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 (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 December 2012, the following persons (other than Directors and chief executives of the Company) had an interest and/or a short position in the Shares or underlying Shares in respect of equity derivatives of the Company that has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO):

### Long positions in Shares of the Company

Name of shareholder	Number of Shares of the Company	Approximate percentage of shareholding	Capacity
Kesterion Investments Limited	272,558,400	29.88	Beneficial owner
Wong, Eva	272,558,400	29.88	Interest of controlled corporation
	271,200	0.03	Beneficial owner
Sub-total:	272,829,600	29.91	
Michael Koh Tat Lee	272,829,600	29.91	Interest of spouse <i>(Note 1)</i>

#### *Note:*

1. Mr. Michael Koh Tat Lee, being the spouse of Ms. Eva Wong, is deemed to be interested in such 272,829,600 shares.

## Long positions in the underlying Shares of the Company

Name of shareholder	Number of underlying Shares in respect of equity derivatives of the Company	Approximate percentage of the issued share capital of the Company	Capacity
Kesterion Investments Limited	68,955,682	7.56	Beneficial owner ( <i>Note 2</i> )
Wong, Eva	68,955,682	7.56	Interest of controlled corporation ( <i>Note 2</i> )
Michael Koh Tat Lee	68,955,682	7.56	Interest of spouse ( <i>Note 2</i> )

### *Note:*

2. This represents the principal amount of approximately US\$201,474,359 of convertible bonds which upon conversion in full will result in the allotment and issue of 68,955,682 Shares, which have been issued to Kesterion Investments Limited on 18 December 2008 as part of considerations for the acquisition of First Pine Enterprises Limited. The entire issued share capital of Kesterion Investments Limited is beneficially owned by Ms. Eva Wong ("Ms. Wong"). Ms. Wong, is the spouse of the chairman of the Company, Mr. Michael Koh Tat Lee ("Mr. Koh") and the sister-in-law of a non-executive Director of the Company Mr. Yin Mark Teh-min. Mr. Koh is deemed to have interested in such 68,955,682 Shares.

## SHARE OPTION SCHEME

### OLD SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the shareholders of the Company on 25 April 2002 (the "Old Share Option Scheme"), the Old Share Option Scheme became effective on 25 April 2002 and terminated on 24 April 2012. However, all share options granted prior to the termination of the Old Share Option Scheme will remain in full force and effect. As at 31 December 2012, the number of share options outstanding under the Old Share Option Scheme were 262,800 shares.

### NEW SHARE OPTION SCHEME

On 30 July 2012, the Company adopted a new share option scheme (the "New Share Option Scheme"). The New Share Option Scheme was for the primary purpose of providing incentives and to recognise the contribution of the eligible participants to the growth of the Group and will expire on 29 July 2022. Under the New Share Option Scheme, the Board may grant options to eligible full-time or part-time employees, including any executive, non-executive and independent non-executive Directors, and consultants or advisers of the Company and/or any of its subsidiaries.

The total number of shares in respect of which options may be granted under the New Share Option Scheme, and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company without prior approval from the Company's shareholders.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Options granted must be taken up within thirty days of the date of grant, upon payment of HK\$1 per grant.

Options may be exercised at any time during a period to be notified by the board of Directors (the "Board") upon the grant of options provided that the option period shall not exceed 10 years from the date of grant of the options. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

Options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Under the New Share Option Scheme, if the options remain unexercised after a period of 3 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

Details of the options granted, lapsed or exercised under the Old Share Option Scheme and New Share Option Scheme are as follows:

Category of grantee	Option type	Date of grant of the options	Exercise period	Exercise price of the options (HK\$)	Closing price of the Shares immediately before the date of granting the options (HK\$)	Number of options outstanding as at 1 April 2012	Number of options granted during the period	Number of options exercised during the period	Number of options lapsed in accordance with the terms of the options or the share options scheme during the period	Number of options outstanding as at 31 December 2012
Consultants & advisers	Old Share Option Scheme	6 Mar 07	6 Mar 07 to 5 Mar 17	3.58 <i>(Note 1)</i>	0.20	262,800	—	—	—	262,800 <i>(Note 1)</i>
Consultants & advisers	New Share Option Scheme	21 Aug 12	21 Aug 12 to 19 Sep 15	0.50	0.485	—	86,200,000	—	(50,000)	86,150,000
Staff	New Share Option Scheme	21 Aug 12	21 Aug 12 to 19 Sep 15	0.50	0.485	—	3,600,000	—	—	3,600,000
Total						262,800	89,800,000	—	(50,000)	90,012,800
Weighted average exercise price						HK\$3.58	HK\$0.50	—	HK\$(0.50)	HK\$0.51

*Note:*

1. The number of shares issuable under the Old Share Option Scheme and the exercise price were adjusted due to the completion of capital reorganization and share consolidation and right issue in February to March 2011.

The weighted average share price at the date of exercise for share options exercised during the Period was HK\$0.51. The options outstanding at the end of the Period have a weighted average remaining contractual life of 2.64 years (2011: 5.18 years) and the exercise prices range from HK\$0.5 to HK\$3.58 (2011: HK\$3.58).

## **COMPETING INTERESTS**

None of the Directors, management shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group during the nine months ended 31 December 2012.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Other than the Share Option Scheme, no time during the period was the Company, or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire by means of acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate.

As at 31 December 2012, none of the Directors or chief executives of the Company held any share option.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

The Company has not redeemed any of its listed securities during the nine months ended 31 December 2012. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the nine months ended 31 December 2012.

## **CORPORATE GOVERNANCE**

Throughout the nine months ended 31 December 2012, the Company complied with the code provisions and, where appropriate, adopted the Recommended Best Practices as set out in the Code on Corporate Governance Practices (formerly set out in Appendix 15 to the GEM Listing Rules) and the CG Code (the new edition of the Code on Corporate Governance Practices, which is applicable to financial reports covering a period after 1 April 2012), with exception of code provision A.2.1 (Chairman and Chief Executive).

Under code provision A.2.1, the role of chairman and chief executive officer should not be performed by the same individual. Subsequent to the resignation of the former chief executive officer on 2 January 2009, the post has been vacant. On 27 July 2012, Mr. Cheung Hung Man has been appointed as the chief executive officer of the Company.

## **CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of quarterly, interim and annual results. The Company confirms that, having made specific enquiry from all Directors, all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules for the nine months ended 31 December 2012.

## **AUDIT COMMITTEE**

The audit committee of the Company (the "Audit Committee") currently comprises four members of which one is non-executive Director namely Mr. Yin Mark Teh-min and three independent non-executive Directors, namely, Mr. Lai Kai Jin, Michael, Mr. Chu Hung Lin, Victor and Mr. Tong Wan Sze. The chairman of the Audit Committee is Mr. Tong Wan Sze. The written terms of reference of the Audit Committee sets out the duties of the Audit Committee which includes reviewing and supervising the financial reporting and internal controls procedures of the Group and to review and approve the Company's annual reports and accounts, interim report and quarterly reports to the Board. The Audit Committee has reviewed this interim report in accordance with the GEM Listing Rules.

By Order of the Board  
Pan Asia Mining Limited  
Michael Koh Tat Lee  
*Chairman*

Hong Kong, 6 February 2013

*As at the date of this report, the Board comprises three executive Directors, Mr. Michael Koh Tat Lee, Mr. Eng Wee Meng and Mr. Cheung Hung Man, two non-executive Directors, Mr. Yin Mark Teh-min and Mr. Liang Tong Wei, and three independent non-executive Directors, Mr. Lai Kai Jin, Michael, Mr. Chu Hung Lin, Victor and Mr. Tong Wan Sze.*

