



AKM Industrial Company Limited

安捷利實業有限公司

(incorporated in Hong Kong with limited liability under the Companies Ordinance)

Stock Code : 8298



2014
First Quarterly Report

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

- For the three months ended 31 March 2014, unaudited turnover increased to approximately HK\$128.98 million, representing an increase of approximately 15.09% as compared to the corresponding period last year. The profit attributable to the owners of the Company amounted to approximately HK\$0.78 million, representing a decrease of approximately 57.70% as compared to the corresponding period last year.
- For the three months ended 31 March 2014, basic and diluted earnings per share of the Group were approximately HK0.09 cent.

THE FINANCIAL STATEMENTS

Quarterly Results

The board (the "Board") of Directors hereby announces the unaudited condensed consolidated operating results of the Company and its subsidiaries (together referred to as the "Group") for the three months ended 31 March 2014 (the "period"), together with the unaudited comparative figures for the corresponding period last year, as follows:

Condensed Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2014 and 31 March 2013

	Notes	For the three months ended 31 March	
		2014 HK\$'000 Unaudited	2013 HK\$'000 Unaudited
Revenue	2	128,983	112,076
Cost of sales		(113,074)	(97,934)
Gross profit		15,909	14,142
Other income		1,824	1,363
Distribution costs		(3,252)	(2,037)
Administrative expenses		(6,457)	(5,549)
Research and development expenses		(5,933)	(4,901)
Finance costs		(916)	(1,020)
Profit before taxation		1,175	1,998
Taxation	3	(195)	(104)
Profit for the period		980	1,894
Other comprehensive (expense) income:			
Exchange differences arising on translation of foreign operation		(8,989)	1,437
Total comprehensive (expenses) income for the period		(8,009)	3,331
Profit for the period attributable to:			
Owners of the Company		777	1,837
Non-controlling interests		203	57
		980	1,894
Total comprehensive income (expense) attributable to:			
Owners of the Company		(8,212)	3,274
Non-controlling interests		203	57
		(8,009)	3,331
Earnings per share	5		
Basic		HK0.09 cents	HK0.34 cents
Diluted		HK0.09 cents	HK0.34 cents

Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2014 and 31 March 2013

	Equity attributable to owners of the Company						Non-controlling interests	Total
	Share capital	Share premium	Translation reserve	Share options reserve	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
At 1 January 2014	54,990	57,412	69,487	1,270	96,261	279,420	3,423	282,843
Exchange differences arising on translation of foreign operation	-	-	(8,989)	-	-	(8,989)	-	(8,989)
Profit for the period	-	-	-	-	777	777	203	980
Total comprehensive income (expense) for the period	-	-	(8,989)	-	777	(8,212)	203	(8,009)
Issue of new shares	42,307	171,626	-	-	-	213,933	-	213,933
At 31 March 2014	97,297	229,038	60,498	1,270	97,038	485,141	3,626	488,767
At 1 January 2013	54,000	53,868	59,935	2,318	71,381	241,502	2,225	243,727
Exchange differences arising on translation of foreign operation	-	-	1,437	-	-	1,437	-	1,437
Profit for the period	-	-	-	-	1,837	1,837	57	1,894
Total comprehensive income (expense) for the period	-	-	1,437	-	1,837	3,274	57	3,331
Lapse of share options	-	-	-	(78)	-	(78)	-	(78)
At 31 March 2013	54,000	53,868	61,372	2,240	73,218	244,698	2,282	246,980

Notes to the Condensed Consolidated Comprehensive Income Statement

For the period ended 31 March 2014

1. BASIS OF PREPARATION

The unaudited consolidated results of the Group are prepared based on the historical cost convention in accordance with the Hong Kong Financial Reporting Standards (“HKFRS(s)”), Hong Kong Accounting Standards (“HKAS(s)”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The accounting policies being adopted were in consistent with those set out in the annual financial statements of the Group for the year ended 31 December 2013.

The quarterly financial statement is unaudited, but has been reviewed by the audit committee of the Company.

2. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for the sale of flexible printed circuit (“FPC”), sourcing and sale of electronic components and manufacture and sale of flexible packaging substrates to external customers, net of discounts and sales related taxes.

(a) Segment information

Information reported to the Executive Directors of the Company, being the chief operating decision makers (“CODM”), for the purpose of resource allocation and assessment of segment performance focuses on type of goods delivered.

The Group is currently organized into three operating divisions, namely (i) the manufacture and sale of FPC; (ii) sourcing and sale of electronic components; and (iii) manufacture and sale of flexible packaging substrates. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

FPC business	–	the manufacture and sale of FPC
Sourcing and sale of electronic components business	–	the sourcing and sale of electronic components
Flexible packaging substrates business	–	the manufacture and sale of flexible packaging substrates

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the three months ended 31 March

	Segment revenue		Inter-segment sales		Eliminations		Segment results	
	2014	2013	2014	2013	2014	2013	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
FPC business	101,841	93,495	38,376	30,924	(38,376)	(30,924)	3,741	3,381
Sourcing and sale of electronic components business	24,839	15,445	10,764	9,913	(10,764)	(9,913)	2,018	879
Flexible packaging substrates business	2,303	3,136	-	-	-	-	242	1,797
Total	128,983	112,076	49,140	40,837	(49,140)	(40,837)	6,001	6,057
Interest income							178	39
Central administration costs							(4,088)	(3,078)
Finance costs							(916)	(1,020)
Profit before taxation							1,175	1,998

Revenue reported above represents revenue generated from external customers.

(b) Geographical segment

The Group operates in two principal geographical areas, namely the People's Republic of China (excluding Hong Kong) (the "PRC") and Hong Kong (country of domicile). The following table provides an analysis of the Group's revenue from external customers by the geographical location of the customer:

	Turnover	
	For the three months ended 31 March	
	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Unaudited	Unaudited
PRC other than Hong Kong	107,556	84,240
Hong Kong	7,130	13,469
Others	14,297	14,367
Total	128,983	112,076

3. TAXATION

	For the three months ended 31 March	
	2014	2013
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Current tax:		
Hong Kong Profits Tax	(110)	(32)
PRC Enterprise Income Tax	(85)	(72)
	<hr/>	<hr/>
	(195)	(104)
Deferred tax:		
Current year	-	-
	<hr/>	<hr/>
Total	(195)	(104)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit of the companies established by the Group in Hong Kong for both years. The income of the PRC subsidiaries neither arises in, nor is derived from, Hong Kong.

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for each PRC subsidiary and at its applicable tax rate. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

In 2013, AKM Electronics Industrial (Panyu) Ltd. ("AKM Panyu") and AKM Electronics Technology (Suzhou) Ltd. ("AKM Suzhou") were awarded the Foreign Invested Advanced-Technology Enterprise Certificate. AKM Panyu and AKM Suzhou are entitled to tax rate reduction from 25% to 15% for three years commenced from 1 January 2013.

4. DIVIDEND

The Directors do not recommend the payment of interim dividend for the three months ended 31 March 2014 (2013: Nil).

5. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	For the three months ended 31 March	
	2014	2013
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Profit for the purpose of basic and diluted earnings (Profit for the period attributable to owners of the Company)	777	1,837
	Number of shares	
	2014	2013
Number of ordinary shares for the purpose of basic earnings per share	846,049,000	540,000,000
Potential dilutive effect of ordinary shares in respect of share options	9,502,699	1,375,143
Number of ordinary shares for the purpose of diluted earnings per share	855,551,699	541,375,143

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

For the three months ended 31 March 2014, the turnover of the Group amounted to approximately HK\$128.98 million, representing an increase of approximately 15.09% as compared to the corresponding period last year. The increase in turnover was mainly attributed to the increase in the sales of FPC and the sourcing and sales of electronic components. The gross profit margin for the period decreased to approximately 12.33% (corresponding period of 2013: approximately 12.62%), which was mainly attributable to the decrease in gross profit margin of flexible packaging substrates. The profit attributable to the owners of the Company for the period was approximately HK\$0.78 million, while the profit attributable to the owners of the Company for the corresponding period last year was approximately HK\$1.84 million, representing a decrease of approximately 57.70%. The decrease in profit was mainly attributed to the decrease in the sales and gross profit margin of the flexible packaging substrates business and the increase in distribution cost.

The other income of the Group for the three months ended 31 March 2014 amounted to approximately HK\$1.82 million, representing an increase of approximately 33.82% as compared to the corresponding period last year. The increase in other income was mainly due to the transfer of part of the government grant for research and development projects from deferred income to other income based on the progress of the relevant research and development projects.

The distribution costs of the Group for the three months ended 31 March 2014 amounted to approximately HK\$3.25 million, representing an increase of approximately 59.63% as compared to the corresponding period last year. The increase in distribution costs was due to the increase in salary expenses and storage and transportation fees.

The administrative expenses of the Group for the three months ended 31 March 2014 amounted to approximately HK\$6.46 million, representing an increase of approximately 16.36% as compared to the corresponding period last year. The increase in administrative expenses was due to the increase in exchange losses.

The research and development expenses of the Group for the three months ended 31 March 2014 amounted to approximately HK\$5.93 million, representing an increase of approximately 21.06% as compared to the corresponding period last year. The increase in research and development expenses was due to the increase in the salaries of research and development staff.

The finance costs of the Group for the three months ended 31 March 2014 amounted to approximately HK\$0.92 million, representing a decrease of approximately 10.2% as compared to the corresponding period last year. The decrease in finance costs was mainly due to the decrease in borrowings.

Business review and outlook

Business Review

For the first quarter of 2014, the Group's turnover was approximately HK\$128.98 million, representing an increase of approximately 15.09% as compared to the corresponding period last year. During the period, the Group's turnover for the sales of FPC, sourcing and sales of electronic components and the sales of flexible packaging substrates were approximately HK\$101.84 million, HK\$24.84 million and HK\$2.30 million respectively, while the turnover for the sales of FPC, sourcing and sales of electronic components and the sales of flexible packaging substrates for the corresponding period last year were approximately HK\$93.50 million, HK\$15.45 million and HK\$3.14 million respectively. The profit attributable to the owners of the Company for the first quarter of 2014 was approximately HK\$0.78 million, representing a decrease of approximately 57.70% as compared to the corresponding period last year, which was mainly due to the decrease in the sales and gross profit margin of the flexible packaging substrates business and the increase in distribution cost.

During the first quarter of 2014, the turnover for the sales of FPC business increased by approximately 8.93% as compared to that of the corresponding period last year, while its gross profit margin increased to approximately 12.45% (corresponding period of 2013: approximately 11.90%). The turnover for sourcing and sales of electronic components increased by approximately 60.82% as compared to the corresponding period last year, while its gross profit margin increased to approximately 9.63% (corresponding period of 2013: approximately 7.31%). The turnover for the sales of flexible packaging substrates business decreased by approximately 26.56% as compared to the corresponding period last year, while its gross profit margin decreased to approximately 36.21% (corresponding period of 2013: approximately 60.18%).

During the quarter under review, the sales of FPC business and the sourcing and sales of electronic components business of the Group has recorded growth as compared to the corresponding period last year, but the sales of flexible packaging substrates business has recorded a relatively large decline, the main reason for the decline was that during the fourth quarter of 2013, due to the adjustment of technical requirement to the products of one of our major clients of flexible packaging substrates business, corresponding modifications to the engineering design and production process route of such products had to be made which resulted in the temporary suspension of delivery of the products. During the quarter under review, the relevant technical modifications had been completed and all requisite product testing had been passed. Products delivery had resumed since the beginning of March 2014.

The Group has completed the factory buildings construction and external decoration of Phase II of Suzhou Factory at the end of 2013, and had commenced the interior decoration of Phase II of Suzhou Factory and sourcing of equipment for the new production line for flexible packaging substrates since the beginning of this year. It is expected that Phase II of Suzhou Factory will commence production by the end of this year.

During the quarter under review, the Group continued to place efforts on the research and development of flexible packaging substrates, and, in order to speed up the commercialization progress of the Group's flexible packaging substrates business and to obtain partial funding for its research, the Group is actively applying for government grant for research and development for the production techniques and commercialization of the flexible packaging substrates projects and has attained gradual progress.

During the quarter under review, the Group had completed the subscription ("Shares Subscription") of 290,920,000 shares of the Company by Goertek (HongKong) Co., Limited, a nominee of 歌爾聲學股份有限公司 (GoerTek Inc.) ("GoerTek"), and the placement ("Placing") of 132,150,000 shares of the Company to not less than six places on 27 January 2014. Mr. Gong Jiantang was nominated by GoerTek to join the Board as a non-executive Director with effect from the completion of the Shares Subscription. Details of the Shares Subscription and the Placing had been disclosed in the announcement of the Company dated 27 January 2014.

Further, on 11 March 2014, the Company (for itself and on behalf of its Subsidiaries) had signed a new framework purchase agreement (“New Purchase Agreement”) with GoerTek (for itself and on behalf of its Subsidiaries) in relation to the transactions for selling of parts, components and other products (including but not limited to FPC products) by the Group to Goertek, the contract period commenced from 3 April 2014 and expiring on 31 December 2016. Such transactions constituted non-exempt continuing connected transactions of the Company under the GEM Listing Rules. The New Purchase Agreement and the transactions contemplated thereunder, as well as the proposed annual caps for the three years from 2014 were approved by the independent shareholders at the extraordinary general meeting of the Company held on 16 April 2014. Details about the terms of the New Purchase Agreement, the continuing connected transactions and the proposed annual caps had been disclosed in the Company’s announcement dated 11 March 2014 and the Company’s circular dated 1 April 2014.

Outlook

The Group is dedicated to strengthen its core competence and achieve the Group’s profit goal, thereby creating greater value for its shareholders, its staffs as well as the community. It is the Group’s mission to become a major international supplier of FPC and electronic modules and to become an industry leader in the PRC market.

The Group principally provides services to brand international and domestic customers by the provision of FPC and electronic components, as well as high-end flexible packaging substrates products. At present, the Group has become a qualified supplier of a number of globally renowned electronic manufacturers.

With the change of the competition landscape in the market, scale operations is becoming the mainstream within the FPC industry. The competitive advantage of the Group’s FPC business is emerging. Although the Group is facing pressure from the changing of economic environment, intensified competition and rising costs and expenses, coupled with the weak sentiment in the international market since the beginning of this year, the Group is still confident in placing more efforts on market development and expansion of our sales scale in the remaining three quarters.

Subsequent to the quarter under review, in order to enhance the development potential of the Group's flexible packaging substrates business, to uplift the research and development ability of the Group, to build up positive co-operative relationship with major manufacturers in the semi-conductor packaging industry in the PRC, the Group had signed an investment agreement in relation to capital investment in National Center for Advanced Packaging ("NCAP China"), and will hold 10.3% shareholding interest in NCAP China upon completion of the capital contribution in or about August 2014.

Subsequent to the quarter under review, in order to enhance the Group's management standard and strengthen its systematic management ability, the Group had entered into agreements with relevant information system suppliers to rebuild the management information system of the Group, in order to better achieve our goal of a centralized, standardized and digitalized system of management.

The Group's flexible packaging substrates business has combined both the advantages of FPC and packaging substrates. Following the increase in investment on the research and development for such business, and the recruitment of talents with knowledge in advance technology and management, the flexible packaging substrates business of the Group will gradually obtain a leading position in the market. With Phase II of Suzhou Factory expected to commence production by the end of 2014, the Directors believe that flexible packaging substrates business is expected to become one of the major sources of the Group's sales income and profit growth.

The Board is of the opinion that, the Group is now capable of serving major international and domestic customers and fulfilling their personalized demands in general. As the Group's market exploration ability has been enhanced, the introduction of strategic investor and our ability to tap into the global supply chain system has also been enhanced. The management of the Group is confident that the Group will be able to deliver satisfactory results to its shareholders and bring favorable returns to its shareholders.

DISCLOSURE OF INTERESTS

(a) Directors' interests and short positions in shares' underlying shares and debentures

Save as disclosed below, as at 31 March 2014, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

(a) *The Company*

(i) *Interest in shares of the Company*

Name of Director	Name of company in which interest is held	Class and number of shares of which is interested (other than under equity derivatives)	Capacity	Long/Short position	Approximate percentage of total issued share capital in the Company
Mr. Xiong Zheng Feng	the Company	16,750,000 ordinary shares	Beneficial owner	Long	1.72
Mr. Chai Zhi Qiang	the Company	13,500,000 ordinary shares	Beneficial owner	Long	1.39
Ms. Li Ying Hong	the Company	4,700,000 ordinary shares	Beneficial owner	Long	0.48
Mr. Liang Zhi Li	the Company	800,000 ordinary shares	Beneficial owner	Long	0.08

(ii) Interest in the underlying shares of the Company through equity derivatives

Name of Director	Class and number of underlying shares held under physically settled equity derivatives	(Notes)	Capacity	Long/short position	Approximate percentage of total issued share capital in the Company
Mr. Xiong Zheng Feng	2,000,000 ordinary shares	1&2	Beneficial owner	Long	0.21
Mr. Chai Zhi Qiang	2,800,000 ordinary shares	1&3	Beneficial owner	Long	0.29
Ms. Li Ying Hong	600,000 ordinary shares	1&4	Beneficial owner	Long	0.06

Notes:

1. The interest of each of Mr. Xiong Zheng Feng, Ms. Li Ying Hong and Mr. Chai Zhi Qiang in the underlying ordinary shares of the Company represents the share options to subscribe for shares in the Company at a subscription price of HK\$0.40 per share granted to him/her under the Pre-IPO Scheme of the Company adopted on 6 August 2004, and the number of shares held by them remains unchanged since the date of grant on 6 August 2004.
2. Mr. Xiong Zheng Feng is interested in 16,750,000 issued shares of the Company and 2,000,000 underlying shares held under equity derivatives.
3. Mr. Chai Zhi Qiang is interested in 13,500,000 issued shares of the Company and 2,800,000 underlying shares held under equity derivatives.
4. Ms. Li Ying Hong is interested in 4,700,000 issued shares of the Company and 600,000 underlying shares held under equity derivatives.

(b) The associated corporation

As at 31 March 2014, to the best knowledge of the Directors, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares or the underlying shares or debentures of any associated corporations of the Company (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and Rules 5.46 to 5.68 of the GEM Listing Rules.

(b) Substantial shareholders

Save as disclosed below, as at 31 March 2014, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or 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 were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group:

Name of substantial shareholder	Capacity	Class and number of securities in which is interested (other than under equity derivatives)	Long/short position	Approximate percentage of total issued share capital in the Company
Alpha Luck Industrial Ltd. ("Alpha Luck")	Beneficial owner	360,000,000 ordinary shares	Long	37.00
Silver City International (Holdings) Ltd. ("Silver City") (Note 1)	Interest in controlled corporation	360,000,000 ordinary shares	Long	37.00
China North Industries Corporation ("CNIC") (Note 1)	Interest in controlled corporation	360,000,000 ordinary shares	Long	37.00
Goertek (HongKong) Co., Limited ("HK Goertek")	Beneficial owner	290,920,000 ordinary shares	Long	29.90
Weifang Goertek Trading Co., Limited ("Weifang Goertek") (Note 2)	Interest in controlled corporation	290,920,000 ordinary shares	Long	29.90
GoerTek Inc. ("GoerTek") (Note 2)	Interest in controlled corporation	290,920,000 ordinary shares	Long	29.90

Notes:

1. As Alpha Luck is wholly and beneficially owned by Silver City, which in turn is wholly and beneficially owned by CNIC, both Silver City and CNIC are deemed to be interested in the same number of shares of the Company held by Alpha Luck under Part XV of the SFO.
2. As HK Goertek is wholly and beneficially owned by Weifang Goertek, which in turn is wholly and beneficially owned by GoerTek, both Weifang Goertek and GoerTek are deemed to be interested in the same number of shares of the Company held by HK Goertek under Part XV of the SFO.
3. None of Alpha Luck, Silver City, CNIC, HK Goertek, Weifang Goertek nor GoerTek is interested in any securities of the Company under equity derivatives.

COMPETING INTERESTS

During the period, none of the Directors nor their respective associates (as defined under the GEM Listing Rules) had any conflict of interests with any member of the Group, or had any interest in a business which competes or may compete with the business of any member of the Group.

APPOINTMENT OF DIRECTOR

On 27 January 2014, Mr. Gong Jiantang was appointed as the non-executive Director of the Company. Details of the appointment of Mr. Gong Jiantang had been disclosed in the announcement of the Company issued on 27 January 2014.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 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 and provide advice and comments to Directors.

The audit committee comprises three members, namely Mr. Hung Chi Yuen Andrew, Mr. Liang Zhi Li and Mr. Bi Keyun, all of whom were independent non-executive Directors. The chairman of the audit committee is Mr. Hung Chi Yuen Andrew.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the three months ended 31 March 2014.

By Order of the Board
AKM Industrial Company Limited
Xiong Zheng Feng
Chairman

9 May 2014, Hong Kong

As at the date of this report, the executive Directors are Xiong Zheng Feng, Chai Zhi Qiang and Li Ying Hong; the non-executive Directors are Meng Weiwei and Gong Jiantang; the independent non-executive Directors are Hung Chi Yuen Andrew, Liang Zhi Li and Bi Keyun.