

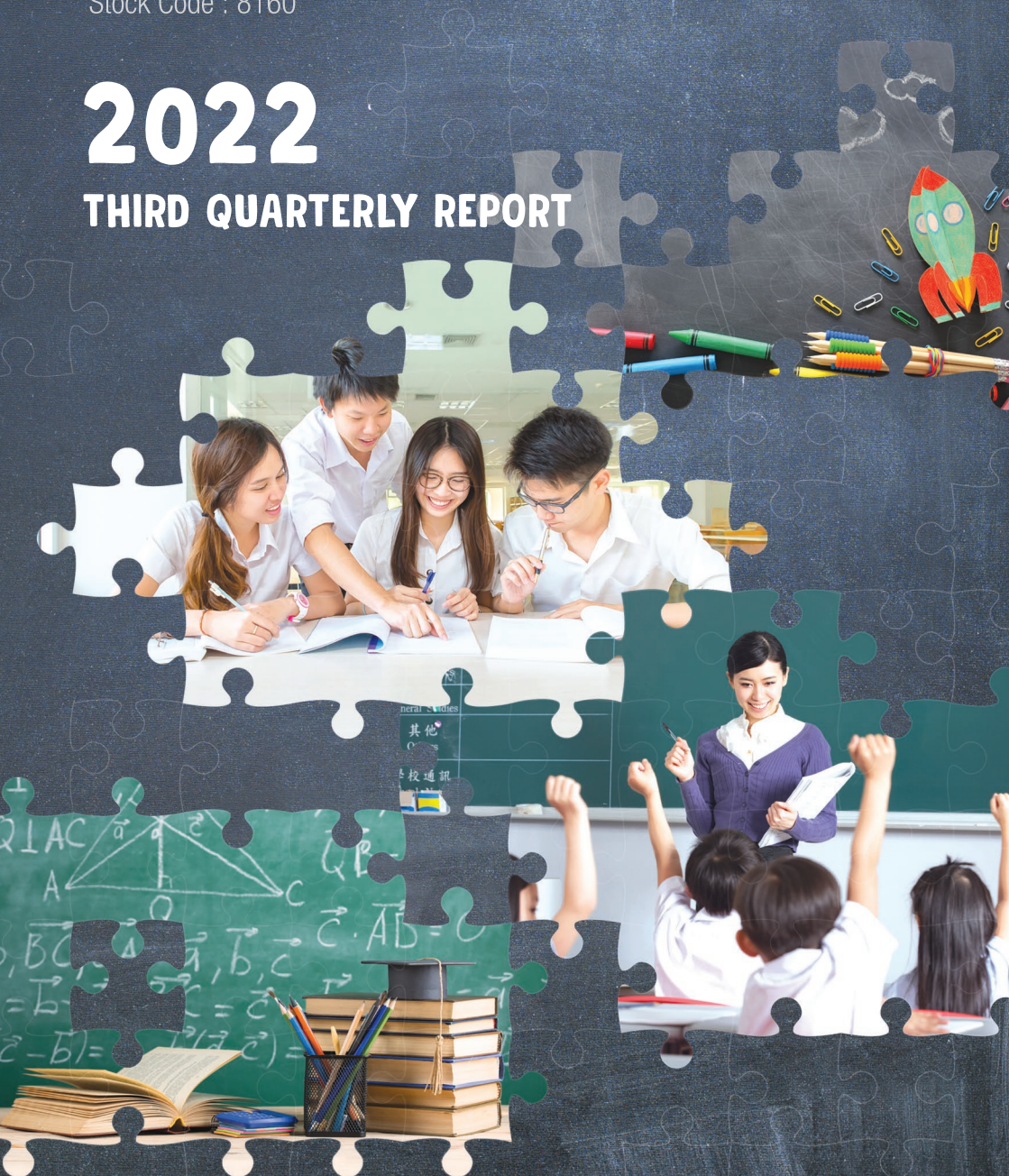
# Goldway Education Group Limited

(incorporated in the Cayman Islands with limited liability)

Stock Code : 8160

# 2022

## THIRD QUARTERLY REPORT



## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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 (the “**Director(s)**”) of Goldway Education Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules governing the Listing of Securities on the 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.*

*This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the day of its publication. This report will also be published on the Company’s website at [www.goldwayedugp.com](http://www.goldwayedugp.com).*

## **FINANCIAL HIGHLIGHTS**

For the nine months ended 31 December 2022, unaudited operating results of the Group were as follows:

- revenue of approximately HK\$31.1 million, representing an increase of 11.7% comparing to the same period of previous financial year;
- loss for the nine months ended 31 December 2022 amounted to approximately HK\$1.90 million (2021: approximately HK\$1.1 million); and
- the Directors do not recommend the payment of interim dividend for the nine months ended 31 December 2022.

## THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2022

The board of Directors (the “**Board**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively, the “**Group**”) for the nine months ended 31 December 2022 (the “**Reporting Period**”) together with the comparative unaudited figures for the corresponding period in 2021 as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the nine months ended 31 December 2022*

	Notes	Three months ended 31 December		Nine months ended 31 December	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
<b>Revenue</b>	3	<b>12,941</b>	11,307	<b>31,062</b>	27,817
Other income	3	<b>1,282</b>	31	<b>2,590</b>	32
Other losses	3	<b>231</b>	–	<b>(1,213)</b>	–
Advertising expenses		<b>(8)</b>	–	<b>(90)</b>	(35)
Building management fees and rates		<b>(199)</b>	(184)	<b>(600)</b>	(378)
Depreciation expenses		<b>(2,072)</b>	(991)	<b>(3,994)</b>	(3,839)
Employee benefit expenses		<b>(10,374)</b>	(7,093)	<b>(23,453)</b>	(19,314)
Other operating expenses		<b>138</b>	(1,492)	<b>(5,851)</b>	(4,806)
Finance costs		<b>(142)</b>	(383)	<b>(339)</b>	(657)
<b>(Loss)/Profit before income tax expense</b>		<b>1,797</b>	1,195	<b>(1,888)</b>	(1,180)
Income tax credit/(expense)	5	<b>(1)</b>	34	<b>(6)</b>	34
<b>(Loss)/Profit attributable to owners of the Company for the period</b>		<b>1,796</b>	1,229	<b>(1,894)</b>	(1,146)

Notes	Three months ended 31 December		Nine months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
<b>Other Comprehensive income for the period, net of income tax</b>				
Exchange differences arising on translation of the PRC subsidiaries	(11)	–	(11)	–
(Loss)/Profit and other comprehensive income attributable to owners of the Company for the period	1,785	1,229	(1,905)	(1,146)
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	1,676	1,229	(2,014)	(1,146)
Non-controlling interests	120	–	120	–
	1,796	1,229	(1,894)	(1,146)
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	1,654	1,229	(2,036)	(1,146)
Non-controlling interests	131	–	131	–
	1,785	1,229	(1,905)	(1,146)
<b>Basic (losses)/earnings per share attributable to equity holders of the Company for the period</b>	6	HK cent	HK cent	HK cent
	0.27	0.24	(0.32)	(0.22)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended 31 December 2022

	Attributable to owners of the Company							Non- Total controlling interest HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total reserves HK\$'000			
Balance as at 1 April 2021	5,225	23,509	3,372	-	3,038	35,144	-	35,144	
Loss and total comprehensive income for the year	-	-	-	-	(6,968)	(6,968)	-	(6,968)	
At 31 March 2022 and 1 April 2022	5,225	23,509	3,372	-	(3,930)	28,176	-	28,176	
Loss attributable to owners of the Company for the period	-	-	-	-	(2,014)	(2,014)	120	(1,894)	
Acquisition of subsidiaries	-	-	-	-	-	-	248	248	
Placing	1,045	3,553	-	-	-	4,598	-	4,598	
Exchange differences arising on translation of the PRC subsidiaries	-	-	-	10	-	10	10	20	
<b>Balance as at 31 December 2022 (Unaudited)</b>	<b>6,270</b>	<b>27,062</b>	<b>3,372</b>	<b>10</b>	<b>(5,944)</b>	<b>30,770</b>	<b>378</b>	<b>31,148</b>	

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 19 October 2015 and its shares have been listed on the GEM of the Stock Exchange by way of placing and public offer of shares (the "**Share Offer**") on 2 December 2016 (the "**Listing**"). The Company's registered office and the principal place of business are at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Shop 203, Kin Sang Commercial Centre, Kin Sang Estate, Tuen Mun, New Territories, Hong Kong, respectively.

The Group is principally engaged in providing education related tutoring services, franchising services and management services in Hong Kong and China. The Group provides private tutoring services including primary and secondary tutoring services under the trade name of "Logic Tutorial Centre".

## 2. BASIS OF PRESENTATION AND PREPARATION

The Company became the holding company of the companies now comprising the Group subsequent to the completion of reorganisation on 3 November 2016, the Group is regarded as a continuing entity resulting from the Reorganisation since the insertions of certain new holding companies at the top of Billion Bright Management Limited have no commercial substance and do not form a business combination. Accordingly, the consolidated financial statements have been prepared using the principles of merger accounting as if the reorganisation had occurred as of the beginning of the earliest period presented and the current group structure had always been in existence.

The consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity of the Group for the period ended 31 December 2021 and 2022 include the financial performance of all companies now comprising the Group, as if the current structure had been in existence throughout the reporting periods, or since their respective dates of incorporation, where there is a shorter period.

All significant intra-group transactions and unrealised gains on transactions have been eliminated on consolidation. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and also included the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM Board ("**GEM Listing Rules**").

The consolidated financial statements have been prepared on the historical cost convention. It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on the management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$") which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies adopted in preparing the unaudited condensed consolidated financial statements were consistent with those applied for the financial statements of the Group for the year ended 31 March 2022.

The condensed consolidated financial statements have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company.

### 3. REVENUE, OTHER INCOME AND OTHER LOSSES

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from provision of tutoring services. Revenue, other income and other losses are analysed as follows:

	Three months ended 31 December		Nine months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue from contracts with customers				
Income from tutoring services	10,589	11,196	28,456	27,589
Income from continuing franchising	111	111	365	228
Income from management services	2,241	-	2,241	-
	12,941	11,307	31,062	27,817
Other income				
Interest income	1	31	2	32
Others	1,281	-	2,588	-
	1,282	31	2,590	32
Other losses				
Unrealised loss on trading securities	231	-	(1,213)	-

Note: For the nine months ended 31 December 2022, approximately HK\$2.5 million of government grants (2021: Nil) were rewarded to the Group for anti-epidemic.



#### 4. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker ("CODM") in order to allocate resources and assess performance of the segment. For the reporting period, management of the Company has determined that the Group has only one single business component/operating segment as the Group is only engaged in providing education related tutoring services, franchising services and management services, which is the basis used by the CODM to allocate resources and assess performance. The Group's revenue from external customers is divided into the following types of services:

	Three months ended		Nine months ended	
	31 December		31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Primary tutoring services	2,652	2,938	7,101	7,018
Secondary tutoring services	7,937	8,258	21,355	20,571
Income from continuing franchising	111	111	365	228
Income from management services	2,241	–	2,241	–
	12,941	11,307	31,062	27,817

An analysis of revenue by geographic location is set out below:

	Three months ended 31 December		Nine months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Hong Kong	10,700	11,307	28,821	27,817
The PRC	2,241	–	2,241	–
	12,941	11,307	31,062	27,817

During the nine months ended 31 December 2022, there was no single external customer that contributed 10% or more of the Group's total revenue from external customers (2021: Nil).

## 5. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profit during the nine months ended 31 December 2021 and 2022. The company's subsidiaries operating in the PRC are subject to the tax rates at 25% during the nine months ended 31 December 2022.

## 6. EARNINGS PER SHARE

	Three months ended 31 December		Nine months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
<b>Earnings</b> Profit/(Loss) for the period attributable to the owners of the Company	<b>1,676</b>	1,229	<b>(2,014)</b>	(1,146)
<b>Number of shares</b> Weighted average number of shares for the purpose of calculating basic earnings per share	<b>627,000,000</b>	522,500,000	<b>627,000,000</b>	522,500,000

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive shares outstanding for the nine months ended 31 December 2021 and 2022.

## 7. DIVIDEND

The Directors do not recommend the payment of interim dividend for the nine months ended 31 December 2022.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

#### *Tutorial Business*

During the nine months ended 31 December 2022, the Group kept focus mainly on its principal business in relation to the provision of tutoring services to secondary school students and primary school students in Hong Kong. During the nine months ended 31 December 2022, the income from tutorial business increased by 3.1% comparing to that of the same period last year. 25.0% (2021: 25.4%) of income from tutorial business generated from primary school tutoring services and 75.0% (2021: 74.6%) of income from tutorial business generated from secondary school tutoring services. Currently, we are operating 11 tutorial centres.

#### *Franchise Business*

The income from franchise program was approximately HK\$0.4 million for the nine months ended 31 December 2022 (2021: HK\$0.2 million). The increase was mainly due to the further recovery from pandemic situation and thus more enrolments was resulted. As at 31 December 2022, we have franchise centres covering Kowloon and the New Territories.

#### *Management Services Business*

The Group commenced the new business segment of management services through the acquisition of 55% equity interest in Golden Path Developments Limited (“**GPD**”), a company incorporated in the British Virgin Islands. GPD fully owned 借山教育科技（深圳）有限公司 (Jieshan Education Technology (Shenzhen) Co. Ltd.\*) (“**OPCO**”), a company incorporated in the PRC. The OPCO is principally engaged in the provision of management services to 深圳市借山館藝術有限公司 (Shenzhen Jieshanguan Art Co. Ltd.\*) (“**JSG**”), a company incorporated in the PRC with limited liability. JSG is principally engaged in the provision of art and painting education services to children under the brand “借山畫館” (“**Jieshan Gallery**”) in Shenzhen, China. The acquisition was completed on 28 September 2022.

The Group recorded approximately HK\$2.2 million of revenue and approximately HK\$0.2 million of segment profits for the nine months ended 31 December 2022. GPD will continue to expand the customer base and explore more business opportunities to the segment.

## **Outlook**

Hong Kong's economy will be expected to strengthen in 2023 as the border re-opens. Our management team will focus on existing businesses in Hong Kong and Mainland China and at the same time explore new business opportunities in order to expand the Group's business which is expected to enhance the shareholder's return of the Group.

## **Financial Review**

### ***Revenue***

For the nine months ended 31 December 2022, the Group recorded total revenue of approximately HK\$31.1 million, representing an increase of approximately 11.7% as compared to approximately HK\$27.8 million for the nine months ended 31 December 2021. The increase was mainly due to the income of new business from management services in the PRC amounting to approximately HK\$2.2 million (2021: Nil) during the period under review.

### ***Depreciation expenses***

Depreciation of property, plant and equipment comprises depreciation for right-of-use asset, leasehold improvement and other equipment. Depreciation of property, plant and equipment increased by approximately HK\$0.2 million from approximately HK\$3.8 million for the nine months ended 31 December 2021 to approximately HK\$4.0 million for the nine months ended 31 December 2022, which was similar.

### ***Employee benefit expenses***

Employee benefit expenses mainly consist of wages and salaries, pension costs and other benefits to the staff and the Directors. Employee benefit expenses increased by 21.4% from approximately HK\$19.3 million for the nine months ended 31 December 2021 to HK\$23.5 million for the nine months ended 31 December 2022, mainly due to increase of salaries of tutors during the renewal of employment contract.

### ***Net Loss***

The Group recorded a loss attributable to owners of the Company amounted to approximately HK\$1.9 million for the nine months ended 31 December 2022 (2021: loss of HK\$1.1 million). The net loss was mainly attributed to unrealised loss on trading securities of approximately HK\$1.2 million (2021: Nil)

### ***Contingent liabilities***

As at 31 December 2022, the Group did not have any significant contingent liabilities.

### ***Placing of New Shares Under General Mandate***

On 21 October 2022, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent has agreed to place, on a best effort basis, to not less than six independent placees for up to 104,500,000 new Shares at a price of HK\$0.044 per placing share, for and on behalf of the Company.

On 4 November 2022, the placing agreement had been fulfilled and completed of the placing took place and a total of 104,500,000 placing shares were issued and allotted to not less than six placees pursuant to the placing agreement.

For more details please refer to the announcements of the Company dated 21 October 2022, 25 October 2022 and 4 November 2022.

As at 31 December 2022, the net proceeds of the Placing had been utilised as follows:

	Actual net proceeds allocated	Amount utilised up to 31 December 2022	Balance as at 31 December 2022
	HK\$Million	HK\$Million	HK\$Million
General working capital	4.5	4.5	–

## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests and short positions of the Directors and chief executive of the Company in the shares (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) (the “**SFO**”) which 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 or short positions which they have 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 pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules required to be notified to the Company and the Stock Exchange, were as follows:

### Long position in the Shares

Name of Director	Capacity/ Nature of interest	Number of Shares	Approximate percentage of issued shares <sup>(Note 2)</sup>
Mr. Tao Wah Wai Calvin (“ <b>Mr. Tao</b> ”)	Interest in controlled corporation <sup>(Note 1)</sup>	28,762,000	4.59%

#### Notes:

1. The entire issued share capital of Greet Harmony Global Limited is legally and beneficially owned by Mr. Tao. Mr. Tao is deemed to be interested in the Shares in which Greet Harmony Global Limited is interested in under Part XV of the SFO.
2. The percentage represents the number of Shares interested divided by the number of the issued Shares as at 31 December 2022 (i.e. 627,000,000 Shares).

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executive of the Company or their associates had any interest or short position in any Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO which 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 or short positions which they have 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 pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules required to be notified to the Company and the Stock Exchange.

## **INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS**

As at 31 December 2022, so far as was known to the Directors, no persons or corporation (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## **DIRECTORS' INTERESTS IN CONTRACTS**

No Director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.



## **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

During the Reporting Period and up to the date of this report, none of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

## **SHARE OPTION SCHEMES**

No share options have been granted or agreed to be granted during the Reporting Period.

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any securities of the Company during the Reporting Period.

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

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiry to the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transaction by Directors during the Reporting Period.

## **CORPORATE GOVERNANCE PRACTICES**

Throughout the period of nine months ended 31 December 2022 and the up to the date of this report, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules, except for the following deviation:

On 5 August 2022, Mr. Ho Kin retired as an independent non-executive Director and member of each audit committee, remuneration committee and nomination and corporate governance committee of the Company, the Company failed to meet the following requirements: (i) the requirement under 5.28 of the GEM Listing Rules and the terms of reference of the audit committee of the Company that the audit committee must comprise a minimum of three members; (ii) the requirement that the remuneration committee shall comprise a minimum of three members pursuant to the terms of reference of the remuneration committee of the Company; and (iii) the requirement that the nomination and corporate governance committee shall comprise a minimum of three members under the terms of reference of the nomination and corporate governance committee of the Company.

On 8 August 2022, Mr. Wong Chi Man was appointed as an independent non-executive Director, a member of audit committee and a member of remuneration committee. Mr. Yu Lap Pan, an independent non-executive Director of the Company, was appointed as a member of remuneration committee and a member of nomination and corporate governance committee. Mr. Hu Chao, an independent non-executive Director of the Company, was appointed as the chairman of remuneration committee, a member of audit committee and a member of nomination and corporate governance committee. After the appointment of independent non-executive Director and the change of composition of board committees, (i) the audit committee of the Company has three members and all members are independent non-executive Directors, thus meet the requirement under Rule 5.28 of the GEM Listing Rules and the terms of reference of the Audit Committee of the Company; (ii) the remuneration committee of the Company has three members and all members are independent non-executive Directors, thus meet the requirement the terms of reference of the remuneration committee of the Company; and (iii) the nomination and corporation governance committee of the Company has three members, thus meet the requirement under the terms of reference of the Nomination and corporate governance committee of the Company.

For the detailed information, please refer to the announcements of the Company dated 5 August 2022 and 8 August 2022.

## AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules pursuant to a resolution of the Directors passed on 3 November 2016. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment and removal of the external auditors, review the financial statements and material advice in respect of financial reporting and oversee the internal control procedures of the Company. At present, the audit committee comprises Mr. Yu Lap Pan, Mr. Hu Chao and Mr. Wong Chi Man, all being the independent non-executive Directors of the Group. Mr. Yu Lap Pan is the chairman of the audit committee. The audit committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2022 and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

By order of the Board

**Goldway Education Group Limited**

**Tao Wah Wai Calvin**

*Executive Director*

Hong Kong, 10 February 2023

*As at the date of this report, the executive Directors are Mr. Tao Wah Wai Calvin and Mr. Leung Wai Tai, and the independent non-executive Directors are Mr. Yu Lap Pan, Mr. Hu Chao and Mr. Wong Chi Man.*