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CHAODA MODERN AGRICULTURE (HOLDINGS) LIMITED
超大現代農業（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code : 682)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

RESULTS

The board of directors (the “Board”) of Chaoda Modern Agriculture (Holdings) Limited (the “Company”) is pleased to present the interim results of the Company and its subsidiaries (collectively referred to as the “Group” or “Chaoda”) for the six months ended 31 December 2014. The consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 31 December 2014 and the consolidated statement of financial position of the Group as at 31 December 2014, together with the selected explanatory notes, are unaudited and condensed, which have been reviewed by the Company’s Audit Committee and the Company’s auditors, Elite Partners CPA Limited.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 - Unaudited**

		Six months ended 31 December	
	Notes	2014	2013
		RMB'000	RMB'000
Turnover	3	618,998	814,688
Cost of sales		<u>(960,276)</u>	<u>(1,036,534)</u>
Gross loss		(341,278)	(221,846)
Other revenues		40,373	38,946
Gain/(Loss) arising from changes in fair value less costs to sell of biological assets	9	11,638	(156,109)
Selling and distribution expenses		(109,585)	(151,500)
General and administrative expenses		(66,396)	(69,054)
Research expenses		(4,241)	(5,931)
Other operating expenses		<u>(1,083,587)</u>	<u>(630,672)</u>
Loss from operations		(1,553,076)	(1,196,166)
Finance costs	5(a)	(522)	(164)
Impairment loss on available-for-sale investments		(51,420)	(36,688)
Share of results of associates		<u>(850)</u>	<u>517</u>
Loss before income tax	5	(1,605,868)	(1,232,501)
Income tax expense	6	-	-
Loss for the period		<u>(1,605,868)</u>	<u>(1,232,501)</u>
Other comprehensive (expense)/income, including reclassification adjustments and net of income tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange loss on translation of financial statements of foreign operations		(1,179)	(1,452)
Change in fair value of available-for-sale investments		(51,420)	(36,688)
Release upon impairment of available-for-sale investments		<u>51,420</u>	<u>36,688</u>
Other comprehensive expense for the period, including reclassification adjustments and net of income tax		<u>(1,179)</u>	<u>(1,452)</u>
Total comprehensive expense for the period		<u>(1,607,047)</u>	<u>(1,233,953)</u>
Loss for the period attributable to:			
Owners of the Company		(1,606,893)	(1,233,215)
Non-controlling interests		<u>1,025</u>	<u>714</u>
		<u>(1,605,868)</u>	<u>(1,232,501)</u>
Total comprehensive expense for the period attributable to:			
Owners of the Company		(1,607,664)	(1,234,459)
Non-controlling interests		<u>617</u>	<u>506</u>
		<u>(1,607,047)</u>	<u>(1,233,953)</u>
Loss per share for loss attributable to the owners of the Company during the period			
– Basic	8(a)	<u>RMB(0.49)</u>	<u>RMB(0.37)</u>
– Diluted	8(b)	<u>RMB(0.49)</u>	<u>RMB(0.37)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014 - Unaudited

	Notes	31 December 2014 RMB'000	30 June 2014 RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		5,284,866	5,831,067
Investment properties		57,882	59,078
Construction-in-progress		1,231	607
Prepaid premium for land leases		4,093,384	4,508,700
Biological assets	9	2,451,403	2,234,252
Available-for-sale investments		52,523	104,220
Deferred development costs		180	460
Deferred expenditure		283,589	370,068
Intangible assets		466,051	467,700
Interests in associates		10,016	11,667
		12,701,125	13,587,819
Current assets			
Prepaid premium for land leases		124,591	133,220
Biological assets	9	269,646	494,260
Inventories		45,571	39,742
Trade receivables	10	33,434	39,979
Other receivables, deposits and prepayments		611,695	890,144
Cash and cash equivalents		220,886	432,321
		1,305,823	2,029,666
Current liabilities			
Trade payables	11	13,977	14,316
Other payables and accruals		316,740	294,657
Bank loans		4,170	29,404
		334,887	338,377
Net current assets		970,936	1,691,289
Total assets less current liabilities		13,672,061	15,279,108
Non-current liabilities			
Deferred tax liabilities		20,655	20,655
Net assets		13,651,406	15,258,453
EQUITY			
Equity attributable to the owners of the Company			
Share capital		332,787	332,787
Reserves		13,177,006	14,784,670
		13,509,793	15,117,457
Non-controlling interests		141,613	140,996
Total equity		13,651,406	15,258,453

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014 - Unaudited

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2014 (the “Interim Financial Report”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 30 June 2014 (the “2014 Annual Financial Statements”).

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the 2014 Annual Financial Statements, except for the adoption of the new, amended or revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which collectively include all applicable individual Hong Kong Financial Reporting Standard (“HKFRS”), Hong Kong Accounting Standard and Interpretation issued by the HKICPA) as disclosed in Note 2.

The Interim Financial Report is unaudited but has been reviewed by Elite Partners CPA Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA.

2. ADOPTION OF NEW, AMENDED OR REVISED HKFRSs

In the current interim period, the Group has applied, for the first time, all the new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 July 2014. The application of the new HKFRSs in the current interim period has had no material effect on the amounts reported in the Interim Financial Report and/or disclosures set out in the Interim Financial Report.

The Group has not early adopted certain new standards, amendments to standards and interpretations that have been issued at the time of preparing the Interim Financial Report but are not yet effective. The directors of the Company (the “Directors”) anticipate that all of the pronouncements will be adopted in the Group’s accounting policy for the period beginning after the effective date of the pronouncements. The Directors are also currently assessing the impact of these new standards, amendments to standards and interpretations but are not yet in a position to state whether they would have material impact on the results and the financial position of the Group.

3. TURNOVER

The principal activities of the Group are the growing and sales of crops, and breeding and sales of livestock.

Turnover represents the sales value of goods supplied to customers. The amount of each significant category of revenue recognised in turnover during the period is as follows:

	Six months ended 31 December	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
Sales of crops	614,608	806,902
Sales of livestock	4,390	7,786
	<u>618,998</u>	<u>814,688</u>

4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The Group's operating business are organised and managed separately according to the nature of products, which each segment representing a strategic business segment that offers different products in the People's Republic of China ("PRC") market. However, the Group's executive directors considered that over 90% of the Group's revenue, operating results and assets during the six months ended 31 December 2014 and 2013 were mainly derived from its growing and sales of crops. Consequently, no operating segment analysis is presented.

The Company is an investment holding company and the principal place of the Group's operation is in the PRC. For the purpose of segment information disclosures under HKFRS 8, the Group regarded the PRC as its country of domicile. Over 90% of the Group's revenue and non-current assets are principally attributable to the PRC, being the single geographical region.

5. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 31 December	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
Bank and finance charges	55	38
Interest on bank loans wholly repayable within five years	467	126
	<u>522</u>	<u>164</u>

(b) Staff costs

	Six months ended 31 December	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
Salaries, wages and other benefits	432,248	399,119
Employee share option benefits	-	152
Retirement benefit costs	2,432	2,889
	<u>434,680</u>	<u>402,160</u>

(c) Other items

	Six months ended 31 December	
	2014	2013
	<i>RMB'000</i>	<i>RMB'000</i>
Interest income	(2,357)	(2,494)
Scrip dividend income from available-for-sale investments	-	(2,880)
Amortisation of deferred development costs	280	2,190
Amortisation of deferred expenditure, net of amount capitalised	70,591	90,053
Amortisation of prepaid premium for land leases, net of amount capitalised	45,954	49,826
Cost of inventories sold	960,276	1,036,534
Depreciation of property, plant and equipment, net of amount capitalised	263,018	322,970
Depreciation of investment properties	1,196	-
Operating lease expense in respect of land and buildings	128,894	132,127
Loss on disposals and write off of property, plant and equipment*	163,883	19,796
Loss on early termination of land leases*	332,096	-
Agricultural produce written off*	69,677	213,155
Biological assets written off*	38,134	-
Deferred expenditure written off*	<u>188,315</u>	<u>-</u>

*Included in other operating expenses in profit or loss

6. INCOME TAX EXPENSE

- (a) No provision for PRC's Enterprise Income Tax ("EIT") has been made in the condensed consolidated financial statements for the six months ended 31 December 2014 and 2013 as the PRC companies within the Group either has no assessable profits arising from the PRC or exempt from the EIT.

According to the PRC tax law and its interpretation rules, enterprises that engage in qualifying agricultural business are eligible for certain tax benefits, including full enterprise income tax exemption or half reduction of enterprise income tax on profits derived from such business. Fuzhou Chaoda Modern Agriculture Development Company Limited, the Company's principal subsidiary, and other PRC subsidiaries engaged in qualifying agricultural business, which include growing and sales of crops and breeding and sales of livestock, are entitled to full exemption of enterprise income tax.

The enterprise income tax rate of other PRC subsidiaries of the Company not engaged in qualifying agricultural business is 25% for the six months ended 31 December 2014 and 2013.

- (b) No provision for Hong Kong profits tax has been made as the Company and its subsidiaries operating in Hong Kong either do not derive estimated assessable profits or have unused tax losses brought forward to offset against the current period's estimated assessable profits for the six months ended 31 December 2014 and 2013.

7. DIVIDENDS

The Directors do not recommend the payment of interim dividend for the six months ended 31 December 2014 and 2013.

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of RMB1,606,893,000 (Six months ended 31 December 2013: RMB1,233,215,000) and the weighted average number of 3,291,302,000 (Six months ended 31 December 2013: 3,291,302,000) ordinary shares in issue during the period.

(b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to the owners of the Company of RMB1,606,893,000 (Six months ended 31 December 2013: RMB1,233,215,000) and the weighted average number of 3,291,302,000 (Six months ended 31 December 2013: 3,291,302,000) ordinary shares. The computation of diluted loss per share does not assume the conversion of the Company's share options and call options outstanding since their exercise would result in a decrease in loss per share for the six months ended 31 December 2014 and 2013.

9. BIOLOGICAL ASSETS

	Fruit trees and tea trees RMB'000	Livestock RMB'000	Vegetables RMB'000	Trees in plantation forest RMB'000	Total RMB'000
At 1 July 2013	1,061,640	34,110	360,954	1,151,000	2,607,704
Additions	360,654	42,505	1,565,961	206,420	2,175,540
Decrease due to harvest or sales	(310,354)	(47,011)	(1,668,001)	-	(2,025,366)
Written off	(292,735)	-	-	-	(292,735)
Gain/(Loss) arising from changes in fair value less costs to sell	40,473	10,364	235,346	(22,814)	263,369
At 30 June 2014 and 1 July 2014	859,678	39,968	494,260	1,334,606	2,728,512
Additions	201,351	17,331	661,388	185,665	1,065,735
Decrease due to harvest or sales	(200,149)	(14,008)	(832,545)	-	(1,046,702)
Written off	(38,134)	-	-	-	(38,134)
Gain/(Loss) arising from changes in fair value less costs to sell	144,775	(15,526)	(53,457)	(64,154)	11,638
At 31 December 2014	967,521	27,765	269,646	1,456,117	2,721,049

Biological assets as at 31 December 2014 and 30 June 2014 are stated at fair values less costs to sell and are analysed as follows:

	Fruit trees and tea trees RMB'000	Livestock RMB'000	Vegetables RMB'000	Trees in plantation forest RMB'000	31 December 2014 Total RMB'000	30 June 2014 Total RMB'000
Non-current portion	967,521	27,765	-	1,456,117	2,451,403	2,234,252
Current portion	-	-	269,646	-	269,646	494,260
	967,521	27,765	269,646	1,456,117	2,721,049	2,728,512

The fair values of the biological assets are determined by the Directors with reference to the methodologies and assumptions adopted in the valuation for the year ended 30 June 2014.

10. TRADE RECEIVABLES

The Group's trading terms for its local wholesale and retail sales are mainly cash on delivery whereas local sales to institutional customers and export trading companies are mainly on credit. The credit period is generally for a period from one month to three months depending on the customers' creditworthiness.

Ageing analysis of trade receivables (net of allowance for doubtful debts) is as follows:

	31 December 2014 RMB'000	30 June 2014 RMB'000
0 – 1 month	17,103	17,692
1 – 3 months	9,166	5,221
Over 3 months	7,165	17,066
	33,434	39,979

11. TRADE PAYABLES

Ageing analysis of trade payables is as follows:

	31 December 2014 <i>RMB'000</i>	30 June 2014 <i>RMB'000</i>
0 – 1 month	5,461	1,999
1 – 3 months	3,627	-
Over 3 months	4,889	12,317
	<u>13,977</u>	<u>14,316</u>

12. APPROVAL OF INTERIM FINANCIAL REPORT

The Interim Financial Report was approved by the Board on 27 February 2015.

FINANCIAL REVIEW

During the financial period under review, the demand for the Group's produce in the China's markets remained at a low level and the Group continued to downsize its scale of crops production. These unfavorable conditions had a considerable adverse impact on the performance of the Group. As a result, the Group recorded a turnover of RMB619 million (31 December 2013: RMB815 million), down about 24%. Sales of crop in the China's market contributed to 92% of the Group's turnover for crops with a sales volume of 305,487 tonnes (31 December 2013: 387,698 tonnes). Approximately 97% of crops produced by the Group were sold in the wholesale markets in China (31 December 2013: 94%). The average selling price for crops sold in the China's markets decreased from RMB1.97 per kilogram to RMB1.86 per kilogram. Given that the overall production costs of crops had also kept increasing in China and the farmlands available were not utilized in full due to low demand, the Group could not take full advantage of economies of scale that could help decrease the overall costs of the Group. The myriad of factors led to a gross loss of RMB341 million (31 December 2013: RMB222 million).

In adherence to prudent financial management and through reasonable control of operating costs, general and administrative expenses reduced from RMB69 million in the corresponding period of the previous financial year to about RMB66 million, representing a drop of 4%. Selling and distribution expenses fell by 28% to RMB110 million. On the other hand, other operating expenses increased from RMB631 million to RMB1,084 million. Such increase was primarily attributable to the loss on prepaid premium for certain land leases due to their termination by the Group during the financial period under review. Although a gain of RMB11.64 million (31 December 2013: a loss of RMB156 million) was resulted from changes in fair value less costs to sell of biological assets under the valuation, loss from operations of the Group for the financial period under review rose to RMB1,553 million (31 December 2013: RMB1,196 million).

AGRICULTURAL LAND

As at 31 December 2014, the production area of the Group's core business, including vegetable land and fruit garden, which amounted to 537,713 mu (35,848 hectares), decreased by 12% from 608,113 mu (40,541 hectares) as at 31 December 2013. It also recorded a decrease of 1% in production base area from 543,213 mu (36,214 hectares) as at 30 June 2014.

The weighted average production area for vegetables as at 31 December 2014 decreased by 9% to 365,993 mu (24,400 hectares) from 401,810 mu (26,787 hectares) as at 31 December 2013. It also represented a decrease of 8% in weighted average production area for vegetables from 397,735 mu (26,516 hectares) as at 30 June 2014.

BUSINESS OVERVIEW

During the financial period under review, the Group was positive at all times and strive to grasp favorable opportunities and strike aside those encumbrances. The Group took a decisive measure to adopt “maintaining brand, price and key objectives” as its marketing strategy, stepping up efforts to improve market confidence and stabilise market expectation. In line with the cost controlled measures implemented by the Group, apart from minimal upkeep and maintenance for indispensable production infrastructure, there were no large scale investments and new constructions.

The Group placed great emphasis on its core staff. It was of utmost importance to stabilise the morale and spirit of our staff, especially the frontline staff, to ensure the quality as well as quantity of the output from our production bases.

OUTLOOK

Being an agricultural leading enterprise, Chaoda is fully confident of meeting the challenges that come its way and will continue to generate further shareholders’ value and undergoing further development for its shareholders. On top of that, Chaoda will also strive to be a pioneer in the industry and assume leadership in agricultural development forward and the pursuit of sustainable growth of rural economy. Through industrial development, setting up of industry standard and brand building, among others, the Group aims to align the interest of the farmers with that of the corporations and establish a model with common risk exposure and mutual benefit, thereby realising safe and reliable food supply in the country and society and contributing to the assurance of food safety and social stability of the State.

Despite the difficult business environment encountered in the last three financial years, the Group is full of confidence in operating against a stiff headwind in the coming years. On the other hand, since 2 February 2015, trading in the shares in the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has resumed (the “Resumption”).

The Group believes that benefiting from such favorable factors including but not limited to the introduction of preferential policies and measures for the agricultural industry by the PRC government and the trend towards an awareness of food safety issues, there would be more opportunities for the Group and are instrumental to the sustainable development of its business.

LIQUIDITY AND FINANCIAL RESOURCES

During the financial period under review, net cash generated from operating activities of the Group amounted to RMB3.63 million (31 December 2013: RMB202 million). As at 31 December 2014, cash and cash equivalents of the Group amounted to RMB221 million (30 June 2014: RMB432 million). The majority of the Group’s operating transactions were settled in RMB. The effect of exchange rate fluctuations was relatively immaterial to the Group.

As at 31 December 2014, the total equity of the Group (including non-controlling interests) amounted to RMB13,651 million (30 June 2014: RMB15,258 million). Besides, the Group

had bank loans in total amount of RMB4 million which were repayable within one year (30 June 2014: RMB29 million). Thus, as at 31 December 2014, the debt to equity ratio (total of bank loans over total equity) of the Group was 0.03% (30 June 2014: 0.2%). The current ratio (dividing total current assets by total current liabilities) was 4 times (30 June 2014: 6 times).

The Group did not have any material contingent liabilities as at 31 December 2014 and 30 June 2014.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Board is committed to maintaining good corporate governance practices and high standards of business ethics. The Board believes that good corporate governance provides a framework for effective management, achieving business goals and maximising long term value to our shareholders.

During the financial period under review, the Company had applied the principles of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and complied with the code provisions set out in the CG Code, except for the deviations as stated below:

(i) Code provision A.2.1 of the CG Code

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be segregated. The Board considers that with his profound knowledge and expertise in agricultural business, Mr. Kwok Ho, being the Chairman and the Chief Executive Officer of the Company, provides a strong and consistent leadership to formulate efficient strategies, to implement prompt decisions and to complete effective business plans of the Group. It is in the best interests of the Company that Mr. Kwok Ho shall continue his dual capacity as the Chairman and the Chief Executive Officer of the Company.

(ii) Code provisions A.1.8 and A.5.1 of the CG Code

Under code provision A.1.8 of the CG Code, appropriate insurance cover in respect of legal action against directors of a listed issuer should be arranged. Under code provision A.5.1 of the CG Code, a nomination committee should be established with specific written terms of reference (code provision A.5.2), and the same should be made available on the websites of the Stock Exchange and the listed issuer (code provision A.5.3).

The Board has considered the merits of these code provisions. However, during the financial period under review, the Resumption had not been achieved, the Board is of the view that the Directors may be subject to such insurance premium which is much higher than necessary, reasonably or normally charged as insurance companies may tend to have reservation in accepting insurance coverage for directors of a listed company whose shares are suspended from trading for whatever cause or reasons. The taking out of insurance policy under this situation may not be in the overall interests of the Company and our shareholders. Accordingly, no insurance cover in respect of legal action against the Directors had been arranged.

During the financial period under review, the Board had not established a nomination committee in compliance with code provision A.5.1 of the CG Code, as the Board considers that it was and is capable to perform the function of a nomination committee as designed under the CG Code without delegation after due consideration and assessment.

As at the date of this announcement, the Board is going to identify potential insurance company(ies) to arrange appropriate insurance cover in respect of legal action against its Directors and officers in compliance with code provision A.1.8 of the CG Code and the necessity of setting up a nomination committee of the Board is under its assessment.

(iii) Code provision A.6.7 of the CG Code

Under A.6.7 of the CG Code, independent non-executive directors should also attend general meetings. At the annual general meeting of the Company held on 30 December 2014 (the “2014 AGM”), Professor Lin Shun Quan was absent because he had to attend an education seminar. Other than Professor Lin, all of the then independent non-executive Directors attended the 2014 AGM.

The Board will constantly review its corporate governance policies and adopt such practices and procedures as considered by it to be appropriate and in the interests of the Company and our shareholders at appropriate time.

AUDIT COMMITTEE

During the financial period under review, the number of both the independent non-executive Directors and members of the Audit Committee fell below the minimum requirement respectively stipulated under Rules 3.10A and 3.21 of the Listing Rules.

Since 5 January 2015, the Company has been in compliance with the minimum requirement as stipulated under Rules 3.10A and 3.21 of the Listing Rules. The members of the Audit Committee comprise Mr. Tam Ching Ho (the Chairman), Mr. Fung Chi Kin and Mr. Chan Yik Pun, all are independent non-executive Directors.

The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 31 December 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. Having made specific enquiries with all Directors, all Directors confirmed that they had complied with the Model Code throughout the financial period under review.

By Order of the Board
Chaoda Modern Agriculture (Holdings) Limited
Kwok Ho
Chairman

Hong Kong, 27 February 2015

As of the date hereof, the board of directors of the Company comprises:

Executive directors : *Mr. Kwok Ho, Dr. Li Yan, Ms. Huang Xie Ying, Mr. Kuang Qiao and Mr. Chen Jun Hua*

Non-executive director : *Mr. Ip Chi Ming*

Independent non-executive directors : *Mr. Fung Chi Kin, Mr. Tam Ching Ho, Professor Lin Shun Quan and Mr. Chan Yik Pun*