



CHINA HEALTH GROUP INC.

中國醫療集團有限公司

(Carrying on business in Hong Kong as “萬全醫療集團”)
(以「萬全醫療集團」名稱在香港經營業務)
(Formerly known as “Venturepharm Laboratories Limited”)
(前稱「萬全科技藥業有限公司」)
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code: 8225)
(股份代號: 8225)

THIRD QUARTERLY REPORT 2015
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

二零一五年第三季度報告
截至二零一五年九月三十日止九個月

THIRD QUARTERLY REPORT 2015

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

Characteristics of the Growth Enterprise Market (the 'GEM') of The Stock Exchange of Hong Kong Limited (the 'Stock Exchange')

GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investor should be aware of the potential risk 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.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Exchange. Listed companies are not generally required to issue paid announcements in gazette newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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This report, for which the directors (the 'Directors') of China Health Group Inc.(the 'Company') collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

二零一五年第三季度報告

截至二零一五年九月三十日止九個月

香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資于該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由于創業板上市公司之新興性質，在創業板買賣之證券可能會較于主機板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發布資料之主要途徑為在聯交所為創業板而設之互聯網網頁上刊登。上市公司毋須在憲報指定報章刊登付款公布。因此，有意投資之人士應注意，彼等須能閱覽創業板網頁，以便取得創業板上市發行人之最新資料。

香港交易及結算所有限公司及聯交所對本公布之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公布全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

報告乃遵照聯交所創業板證券上市規則之規定而提供有關中國醫療集團有限公司（「本公司」）之資料，本公司各董事（「董事會」）願共同及個別對此負全責。董事經作出一切合理查詢後，確認就彼等所深知及確信：(1)本公布所載資料在一切重要方面均屬準確及完整，且無誤導成份；(2)本公布並無遺漏任何其他事實致使本公布所載任何聲明產生誤導；及(3)本公布內表達之一切意見乃經審慎周詳考慮後方作出，並以公平合理之基準和假設為依據。

The board of directors “the Board” of the Company announces the unaudited third quarterly report of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2015, together with the comparative figures.

HIGHLIGHTS

1. The Group achieved a turnover of RMB7,611,000 for the nine months ended 30 September 2015 representing an increase of approximately 16% compared with that of the corresponding period in 2014.
2. The Group achieved net profit attributable to equity holders of the Company approximately RMB 569,000 for the nine months ended 30 September 2015. (approximately loss of RMB 7,990,000 for the corresponding period of 2014)
3. Basic earnings per share amounted to RMB 0.06 cent for the nine months ended 30 September 2015.
4. Directors do not recommend to do the payment of any dividends for the nine months ended 30 September 2015.(2014: Nil)

本公司之董事會（「董事會」）欣然公布本公司及其附屬公司（「本集團」）截至二零一五年九月三十日止九個月之未經審核第三季度報告連同比較數字。

摘要

1. 截至二零一五年九月三十日止九個月本集團錄得營業收入約人民幣7,611,000元，較二零一四年之營業收入上升約16%。
2. 截至二零一五年九月三十日止九個月本集團錄得歸屬本公司權益持有人淨利潤約人民幣569,000元（二零一四年：虧損約人民幣7,990,000元）。
3. 截至二零一五年九月三十日止九個月之每股盈利約為人民幣0.06分。
4. 董事建議不派發截至二零一五年九月三十日止九個月之股息（二零一四年：無）。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合收益表

			Unaudited 未經審核		Unaudited 未經審核	
			Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		Notes 附注	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Turnover	營業額	2	2,711	2,380	7,611	6,572
Cost of sales	營業成本		(1,487)	(1,629)	(3,359)	(4,377)
Gross profit	毛利		1,224	751	4,252	2,195
Administrative expenses	行政開支	3	(1,190)	(3,842)	(3,634)	(7,646)
Profit from operations	營業利潤		34	(3,091)	618	(5,451)
Other income	其他收入		152	(525)	46	635
Finance costs	財務費用		(73)	(901)	(111)	(3,210)
Profit before taxation	除稅前利潤		113	(4,517)	553	(8,026)
Income tax	稅項	6	(7)	(45)	(7)	(45)
Profit for the year	本年度利潤		106	(4,562)	546	(8,071)
Attributable to :	應占：					
equity holders of the Company	本公司權益持有人		101	(4,481)	569	(7,990)
Minority interests	少數股東權益		5	(81)	(23)	(81)
Profit for the year	本年度利潤		106	(4,562)	546	(8,071)
Earnings per share (cent)	每股盈利 (分)					
- basic	- 基本	5	0.01	(1.22)	0.06	(2.18)
- diluted	- 攤薄	5	0.01	(0.79)	0.05	(1.08)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

	Share capital 股本	Share Based Payment reserve 股份付款 儲備	Special Reserve 特別儲備	Capital reserve 資本儲備	Statutory reserve 法定儲備	Statutory enterprise fund expansion 法定企業 發展基金	Retained earnings 保留盈利 (虧損)	Minority interest 少數 股東權益	Total 合計
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
At 1 January 2014 于二零一四年一月一日	38,681	4,430	6,039	2,254	3,821	6,986	(186,857)	166	(124,480)
New issue of shares 本公司發行新股份	-	-	-	-	-	-	-	-	-
Loss for the period 期內虧損	-	-	-	-	-	-	(7,990)	(81)	(8,071)
At 30 September 2014 于二零一四年九月三十日	38,681	4,430	6,039	2,254	3,821	6,986	(194,847)	85	(132,551)
At 1 January 2015 于二零一五年一月一日	81,699	4,285	6,039	2,254	3,821	6,986	(142,740)	134	(37,522)
New issue of shares 本公司發行新股份	-	-	-	-	-	-	-	-	-
Profit for the period 期內利潤	-	-	-	-	-	-	569	(23)	546
At 30 September 2015 于二零一五年九月三十日	81,699	4,285	6,039	2,254	3,821	6,986	(142,171)	111	(36,976)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附注

1. Accounting policies and basis of preparation

The unaudited condensed financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs) HKAS 34 Interim Financial Reporting. In addition, the financial statements comply with the applicable disclosure provisions of Rule 18, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2014.

2. Turnover and revenue

The Group is principally engaged in integrated services which including Clinical Research Service (VPS), Regulatory Affair Service (RAS) and Post Market Service (PMS). Breakdown of the revenue from all services is as follows:

1. 會計政策及呈報基準

未經審核簡明財務報表乃根據香港會計實務準則（「會計實務準則」）第34號「中期財務報告」以及香港聯合交易所有限公司創業板證券上市規則第18章所載之披露規定編制。會計政策與編制本集團截至二零一四年十二月三十一日止年度之經審核綜合財務報表所採用者一致。

2. 營業額及收益

本集團專注於臨床及臨床後階段之全面綜合服務，主要從事臨床研究服務，藥政服務，及上市後臨床合同研究服務。于有關期間確認之收益如下：

	Unaudited 未經審核		Unaudited 未經審核	
	three months ended 30 September 截至九月三十日止三個月	three months ended 30 September 截至九月三十日止三個月	nine months ended 30 September 截至九月三十日止九個月	nine months ended 30 September 截至九月三十日止九個月
	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Contracted clinical services outsourced by customers(VPS) -合約臨床服務收入 (VPS)	811	2,380	4,711	6,572
Regulatory Affair Service(RAS) -藥證服務收入(RAS)	-	-	-	-
Post Market Service (PMS) -上市后臨床合同研究服務(PMS)	1,900		2,900	
	2,711	2,380	7,611	6,572

NOTES TO THE FINANCIAL STATEMENTS 財務報表附注

3. Administrative expenses

3. 行政開支

	Unaudited 未經審核 three months ended 30 September 截至九月三十日止三個月	Unaudited 未經審核 nine months ended 30 September 截至九月三十日止九個月		Unaudited 未經審核 three months ended 30 September 截至九月三十日止三個月	Unaudited 未經審核 nine months ended 30 September 截至九月三十日止九個月
	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元		2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Administrative expenses 行政開支	1,190	3,842		3,634	7,646

Administrative expenses for the nine months ended 30 September 2015 decreased by 52.5% compared with that of the corresponding period in 2014 mainly because of cutting down of personnel expenses and rental.

本期間本集團行政開支較上年同期減少52.5%，主要由于人工成本和租金的壓縮。

4. The Board

4. 股息

Directors do not recommend the payment of any dividend for the nine months ended 30 September 2015 (2014: Nil).

董事建議不派發截至二零一五年九月三十日止九個月之股息（二零一四年：無）。

5. Earnings per share

5. 每股盈利

Basic earnings per share for the nine months ended 30 September 2015 is calculated by dividing the unaudited profit attributable to owner of the Group for the period, approximately RMB 569,000 (approximately loss of RMB 7,990,000 for the corresponding period of 2014) by the weighted average number of 915,271,660 ordinary shares (2014: 366,108,664 shares) for the period.

每股基本盈餘的計算乃基于截至2015年9月30日止九個月內未經審計本公司普通股股東應占盈餘約人民幣569,000（二零一四年：同期虧損人民幣7,990,000），以及期內之已發行普通股加權平均股數915,271,660股（二零一四年：366,108,664股）計算。

The calculation of the diluted earnings per share the nine months ended 30 September 2015 is based on the unaudited earnings attributable to owner of the Group and adjusted to eliminate the interest expense less the tax effect for the period. The weighted average number of 1,006,946,004 (2014: 452,175,155) ordinary shares is adjusted for the effect of the dilutive potential ordinary shares to be issued to the exercise of the options granted under all relevant Share Option Schemes and the conversion of convertible bond of 110,331,700 (2014: 88,928,491) shares for the period.

每股攤薄盈餘的計算乃基于期間內未經審計本公司普通股股東應占盈餘并調整除稅後可換股債券利息。普通股加權平均股數1,006,946,004股（二零一四年：452,175,155股），已由于行使有關購股權計劃下授出的購股權及可換股債券而將予發行的攤薄潛在普通股為110,331,700股（二零一四年：88,928,491股）的影響作出調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附注

6. Income Taxes

No Hong Kong profit taxes has been provided for, as the Group had no estimated assessable profits in Hong Kong for the period(2014: Nil).

PRC Enterprise Income Tax has been calculated on the estimated assessable profit for the year according to the relevant laws and regulations. The applicable income tax rate is ranging from 15% to 25% as at 30 September 2015 (2014: 15%-25%). During the year, Beijing Dezhong Venturepharm Medical Development Co.,Ltd.(北京德眾萬全藥物技術開發有限公司), Beijing Venturepharm Sunshine Medical Technology Co.,Ltd.(北京萬全陽光醫藥科技有限公司), Beijing Venturepharm Sunshine Pharmaceutical technology Co.,Ltd.北京萬全陽光醫學技術有限公司), Beijing Dezhong Venturepharm Pharmaceutical Technology Co.,Ltd.(北京德眾萬全醫藥科技有限公司) and Hainan Shengke Life Science Research Co.,Ltd.(海南盛科生命科學研究院) have obtained the qualification for High-tech Enterprises and subject to the PRC Enterprise Income Tax at 15%.

6. 稅項

由于本集團于年度內并無在香港產生任何應課稅溢利，故并無就香港利得稅作出撥備（二零一四年：無）。

中國企業所得稅乃根據中國相關法律法規計算繳納。本期間適用所得稅率為15%–25% (2014: 15–25%)，北京德眾萬全藥物技術開發有限公司，北京萬全陽光醫藥科技有限公司，北京萬全陽光醫學技術有限公司，北京德眾萬全醫藥科技有限公司和海南盛科生命科學研究院獲取了高新科技企業資質并享受15%的企業所得稅稅率。

	Unaudited 未經審核 three months ended 30 September 截至九月三十日止三個月	Unaudited 未經審核 nine months ended 30 September 截至九月三十日止九個月		Unaudited 未經審核 30 September
	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元	2015 二零一五年 RMB' 000 人民幣千元	2014 二零一四年 RMB' 000 人民幣千元
Chinese Income TaxCurrent period 中國企業所得稅	7	45	7	45

7. Segment information

As all assets and operations of the group are located in China during this period, there is no geographical segment analysis.

7. 分類資料

由于在本期間本集團所有資產及業務均位于中國，因此并無呈列地區分類分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group has achieved a turnover of RMB 7,611,000 for the nine months ended 30 September 2015, representing an increase of approximately 16% compared with that of the corresponding period in 2014, which is mainly due to the turnover increase in Post Market Service.

PROSPECTS

The Group will focus on the advantages of resources to improve its capacities and performance in services by providing fully integrated pharmaceutical services which including Clinical Research Service (VPS), Regulatory Affair Service (RAS) and Post Market Service (PMS). In the meantime, the Group believes that as the Government further standardizes and implements its supervision, the market environment will become more favorable to the Group. Meanwhile, the investment from Chinese Government into the scientific research of biologic and pharmaceutical technology will greatly stimulate the R&D service market. The upcoming new booming age of the pharmaceutical industry will not only present the Group with rare and precious business opportunities, but also considerable return for the shareholders.

DIVIDEND

The Directors do not recommended payment of any dividend for the nine months ended 30 September 2015.

SIGNIFICANT INVESTMENTS

Nil

CONTINGENT LIABILITIES

As of 30 September 2015, the Group did not have any contingent liabilities not recorded.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Other than those disclosed in the Company' s public announcements, the Group does not have any other plans for material investments or capital assets.

財務回顧

截至二零一五年九月三十日止九個月本集團錄得營業收入約人民幣7,611,000元，較二零一四年同期之營業收入上升約16%，主要系上市後臨床合同研究服務（PMS）業務增長所致。

展望

本集團將不遺餘力提高自身研發能力及質量，專注于以提供涵蓋臨床合同研究服務（VPS），藥政服務（RAS）及上市後臨床合同研究服務（PMS）之臨床及臨床後階段全面綜合服務。同時，本集團相信，隨着中國政府進一步深化和標準化監管制度，市場環境將會有利于集團的未來發展。中國政府對生物和藥學技術的加大投資會大幅激發研發市場的活力。即將到來的行業大發展會給集團提供罕有的發展機遇，并為股東提供豐厚的回報。

股息

董事不建議派發截至二零一五年九月三十日止九個月之股息（二零一四年：無）。

重大投資

無。

或然負債

于二零一五年九月三十日，本集團并無任何未記錄的或然負債。

重大投資或資本資產之未來計劃

除本公司公告所披露者外，本集團并無任何重大投資或資本資產計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

Pursuant to the written resolution by the shareholders of the company on 30 June 2015, the Company adopted a new share option scheme.

On 30 June 2015, the Company granted 24,290,000 share options under the new share option scheme and the exercise price was HK\$0.45 per share.

FOREIGN EXCHANGE EXPOSURE

During the period under review, the Group's transactions were substantially denominated in Renminbi ("RMB"). In view of the RMB appreciation trend, the Group engaged in risk-free value-added banking activities in due course and transferred its USD-denominated businesses to RMB-denominated businesses according to the relevant business scale. The Group closely monitors its foreign currency risk from time to time and will use appropriate hedging when necessary.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY' S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company' s listed shares for the nine months ended 30 September 2015.

COMPETING INTERESTS

As of 30 September 2015 none of the Directors or the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

資本結構

根據本公司股東于2015年6月30日之書面決議案，本公司採納了一項新的購股權計劃。

在此購股權計劃下，本公司于2015年6月30日授出24,290,000股購股權，每股行權價為0.45港元。

外匯風險

于回顧期內，本集團之交易絕大部份以人民幣計值，本集團面對人民幣升值之趨勢，適時進行無風險之銀行增值業務，同時根據業務規模將美元轉為人民幣業務。本集團不時密切監察其外幣風險，并將于有需要時進行適當之對衝。

購買、出售或贖回本公司股份

截至二零一五年九月三十日止九個月，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市股份。

競爭性權益

于二零一五年九月三十日，本公司之董事或管理層股東及彼等各自之聯系人士（定義見創業板上市規則）概無于任何與本集團業務構成或可能構成業務競爭之業務中擁有權益。

(1) Corporate governance practices

The Company applied the principles and fully complied with the Code Provision as set out in Appendix 15 of the GEM Listing Rules ("CG Code") with certain deviations save as disclosed in respect of the roles of chairman and chief executive officer.

(2) Directors' securities transactions

The Company has adopted the Company Code for Securities Transactions by Directors of Listed Issuers in compliance with the provisions that are set out in the GEM Listing Rules as its own code of conduct for Directors' dealings of securities since 29 June 2005. Specific enquiries have been made with all Directors and the Directors confirmed that they have complied with the in the Company Code for the nine months ended 30 September 2015.

(3) Chairman and chief executive officer

Chairman of the Board is responsible for the leadership and effective running of the Board, and ensures that all key and appropriate issues are discussed by the Board in a timely and constructive manner.

However, the Chief Executive of the Company has not yet been appointed. Currently, the day-to-day management of the Company' s business is handled by the executive directors and senior management, who take the responsibility to run the Group' s business and to implement the Group' s strategy so as to achieve the overall commercial objectives of the Company.

(4) Board practice and procedures

During the period from the date of listing to 30 September 2015, the Company has been in compliance with the board practices and procedures as set out in Rule 5.34 of the GEM Listing Rules.

(1) 企業管治常規

本公司依循創業板上市規則附錄15所載原則及全面遵守當中所載守則條文(「企業管治常規守則」), 當中祇有數項偏離, 是有關主席與行政總裁之角色。

(2) 董事之證券交易

本公司已遵照創業板上市規則所載條文, 採納上市發行人董事進行證券交易之公司守則, 作為本公司就二零零五年六月二十九日起董事買賣證券之操守準則。經向全體董事作出具體查詢後, 董事確認, 彼等于截至二零一五年九月三十日止九個月, 一直遵守公司守則所載規定準則。

(3) 主席及首席執行官

董事會主席負責領導董事會及使其有效運作, 以確保董事會及時且具建設性地討論所有重要及適當事項。

然而, 本公司尚未委任任何行政總裁。現時, 本公司業務之日常管理由執行董事及高級管理人員執行, 彼等負責經營本集團業務及推行本集團策略, 以達致本公司整體商業目標。

(4) 董事會之常規及程序

自上市日期起直至二零一五年九月三十日止期間內, 本公司一直遵守創業板上市規則第5.34條所載之董事會常規及程序之規定。

CORPORATE GOVERNANCE

企業管治

(5) Audit Committee

The audit committee was established with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review the Company's annual reports and accounts, half-yearly reports and quarterly reports and internal control system of the Group and provide advice and comments to the Board. The audit committee has three members comprising the three Independent Non-executive Directors, Mr. WU Shou Yuan, Mr. Mark Gavin Lotter and Dr. Bin Hui Ni. Mr. WU Shou Yuan is the chairman of the audit committee.

The unaudited third quarterly report of the Group for the nine months ended 30 September 2015 have been reviewed by the Audit Committee.

(6) Directors' Acknowledgement of Their Responsibility for the Financial Statements

The Directors acknowledge that they take full responsibility in the preparation of the financial statements.

(5) 審核委員會

審核委員會已成立，並遵照創業板上市規則書面訂明其職權範圍。審核委員會之主要職責為覆審本公司之年度報告及賬目、半年報告及季度報告以及本集團之內部監控制度，并向董事會提供意見及建議。審核委員會由三名獨立非執行董事吳壽元先生、Mark Gavin Lotter先生、及倪彬暉博士組成。吳壽元先生為審核委員會之主席。

審核委員會已審閱本集團截至二零一五年九月三十日止九個月之未經審核第三季度報告。

(6) 董事編制賬目之責任

董事承認負責編制賬目之責任。

By Order of the Board
William Xia GUO
Chairman

承董事會命
郭夏
主席

Hong Kong, 12 November, 2015

二零一五年十一月十二日

As at the date of this announcement, the Board comprises:

于本公告刊發日期，董事會包括以下人士：

Executive Directors:

Xia GUO
Xuemei SONG

執行董事：

郭夏
宋雪梅

Non-Executive Directors:

Xin ZHANG

非執行董事：

張欣

Independent Non-Executive Directors:

Shou Yuan WU
Mark Gavin Lotter
Bin Hui NI

獨立非執行董事：

吳壽元
Mark Gavin Lotter
倪彬暉