



Asia Tele-Net and Technology Corporation Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 679)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2008

The Board of Directors (the “Board”) of Asia Tele-Net and Technology Corporation Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2008 with comparative figures as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2008

	NOTES	Six months ended 30 June 2008 HK\$'000 (unaudited)	2007 HK\$'000 (unaudited)
Revenue		299,746	233,133
Cost of sales		<u>(247,914)</u>	<u>(189,635)</u>
Gross profit		51,832	43,498
Other income		7,849	4,442
Distribution and selling costs		(2,471)	(1,837)
Administrative expenses		(64,463)	(56,078)
Other expenses		(3,661)	(119)
Allowance for bad and doubtful debts		(8,543)	(5,896)
Net change in fair value of held-for-trading investments		(16,064)	19,752
Share of results of associates		(3,370)	9,077
Gain on disposal of an associate	4	102,097	-
Interest expenses		(1,083)	(846)
Impairment loss recognised in respect of goodwill		<u>-</u>	<u>(2,488)</u>
Profit before taxation		62,123	9,505
Taxation	5	<u>(1,400)</u>	<u>934</u>
Profit for the period	6	<u>60,723</u>	<u>10,439</u>
Attributable to:			
Equity holders of the parent		60,845	10,570
Minority interest		<u>(122)</u>	<u>(131)</u>
		<u>60,723</u>	<u>10,439</u>
Earnings per share	8		
Basic		<u>HK14.2 cents</u>	<u>HK2.5 cents</u>

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 June 2008

	NOTES	<u>30.6.2008</u> HK\$'000 (unaudited)	<u>31.12.2007</u> HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		91,636	89,442
Prepaid lease payments		12,524	12,646
Interests in associates		368	56,979
Available-for-sale investments		5,267	515
Loans receivable		-	44
		<u>109,795</u>	<u>159,626</u>
Current assets			
Inventories		58,830	57,233
Retirement benefit assets		264	264
Amounts due from customers for contract work		51,499	23,634
Loans receivable		5,208	4,741
Debtors, deposits and prepayments	9	184,272	206,595
Prepaid lease payments		244	244
Held-for-trading investments		25,896	44,428
Amounts due from associates		6,023	2,844
Taxation recoverable		5,863	3,755
Pledged bank deposits		7,000	7,000
Bank balances and cash		195,994	72,757
		<u>541,093</u>	<u>423,495</u>
Current liabilities			
Creditors, bills payable and accrued charges	10	218,117	208,011
Warranty provision		12,299	12,764
Amounts due to customers for contract work		1,685	5,305
Amounts due to associates		9	20
Taxation payable		279	43
Bank borrowings due within one year		34,709	42,134
Obligations under finance leases due within one year		2,722	2,272
		<u>269,820</u>	<u>270,549</u>
Net current assets		<u>271,273</u>	<u>152,946</u>
Total assets less current liabilities		<u>381,068</u>	<u>312,572</u>

CONDENSED CONSOLIDATED BALANCE SHEET
As at 30 June 2008 - continued

	<u>30.6.2008</u> HK\$'000 (unaudited)	<u>31.12.2007</u> HK\$'000 (audited)
Capital and reserves		
Share capital	4,265	4,265
Reserves	<u>362,513</u>	<u>289,330</u>
Equity attributable to equity holders of the parent	366,778	293,595
Minority interests	<u>6,319</u>	<u>6,747</u>
Total equity	<u>373,097</u>	<u>300,342</u>
Non-current liabilities		
Warranty provision	3,341	7,175
Obligations under finance leases due after one year	313	732
Deferred taxation	<u>4,317</u>	<u>4,323</u>
	<u>7,971</u>	<u>12,230</u>
	<u>381,068</u>	<u>312,572</u>

NOTES

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007.

In the current interim period, the Group has applied, for the first time, the following new interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2008.

HK(IFRIC) - INT 11	HKFRS 2 - Group and treasury share transactions
HK(IFRIC) - INT 12	Service concession arrangements
HK(IFRIC) - INT 14	HKAS 19 - The limit on a defines benefit asset, minimum funding requirements and their interaction

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been made.

The Group has not early applied the following new and revised standards, amendments and interpretation that have been issued but are not yet effective.

The Group has not early applied the following new, revised and amended standards or interpretation that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements ¹
HKAS 23 (Revised)	Borrowing costs ¹
HKAS 27 (Revised)	Consolidated and separate financial statements ²
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ¹
HKFRS 2 (Amendment)	Vesting conditions and cancellations ¹
HKFRS 3 (Revised)	Business combinations ²
HKFRS 8	Operating segments ¹
HK(IFRIC) - INT 13	Customer loyalty programmes ³
HK(IFRIC) - INT 15	Agreements for the construction of real estate ¹
HK(IFRIC) - INT 16	Hedges of a net investment in a foreign operation ⁴

¹ Effective for accounting periods beginning on or after 1 January 2009.

² Effective for accounting periods beginning on or after 1 July 2009.

³ Effective for accounting periods beginning on or after 1 July 2008.

⁴ Effective for accounting periods beginning on or after 1 October 2008.

2. PRINCIPAL ACCOUNTING POLICIES - continued

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

The Directors of the Company anticipate that the application of these standards, amendments and interpretation will have no material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

Business segments

The Group is mainly engaged in electroplating equipment business which includes the design, manufacturing and sale of custom-built electroplating equipment, sale of spare parts of electroplating machinery and provision of repairs and maintenance services. This business is the basis on which the Group reports its primary segment information.

Segment information is presented below.

For the six months ended 30 June 2008

	Electroplating equipment HK\$'000	Other operations HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
TURNOVER				
External sales	<u>299,472</u>	<u>274</u>	<u>-</u>	<u>299,746</u>
RESULTS				
Segment results	<u>(10,488)</u>	<u>551</u>	<u>1,289</u>	<u>(8,648)</u>
Unallocated corporate expenses				(10,809)
Net change in fair value of held-for-trading investments				(16,064)
Share of results of associates				(3,370)
Gain on disposal of an associate				102,097
Interest expenses				<u>(1,083)</u>
Profit before taxation				62,123
Taxation				<u>(1,400)</u>
Profit for the period				<u>60,723</u>

3. SEGMENT INFORMATION - continued

Business segments - continued

For the six months ended 30 June 2007

	Electroplating <u>equipment</u> HK\$'000	Other <u>operations</u> HK\$'000	<u>Elimination</u> HK\$'000	<u>Consolidated</u> HK\$'000
TURNOVER				
External sales	<u>232,383</u>	<u>750</u>	<u>-</u>	<u>233,133</u>
RESULTS				
Segment results	<u>(10,400)</u>	<u>(562)</u>	<u>600</u>	(10,362)
Unallocated corporate expenses				(8,116)
Net change in fair value of held-for-trading investments				19,752
Share of results of associates				9,077
Interest expenses				<u>(846)</u>
Profit before taxation				9,505
Taxation credit				<u>934</u>
Profit for the period				<u>10,439</u>

4. GAIN ON DISPOSAL OF AN ASSOCIATE

Pursuant to an agreement dated 25 January 2008 entered into between the Company and an independent third party, the Group disposed of 15,944,630 shares in Intech Machines Company Limited ("IML") at a net cash consideration of approximately NT\$588,200,000 (equivalent to approximately HK\$150,510,000). The disposal was completed on 7 April 2008. An aggregate gain of HK\$102,097,000 was resulted from the disposal. Immediately after the disposal, the Group's remaining 783,813 shares in IML (representing approximately 1.27% of the issued share capital of IML) with carrying amount of HK\$2,629,000 was reclassified to available-for-sales investments.

5. TAXATION

	Six months ended 30 June	
	<u>2008</u>	<u>2007</u>
	HK\$'000	HK\$'000
The taxation comprises:		
Hong Kong Profits Tax		
Underprovision in prior years	<u>-</u>	<u>(94)</u>
Overseas taxation		
Charge for the period	(1,406)	-
Overprovision in prior years	<u>-</u>	<u>236</u>
	(1,406)	236
	(1,406)	142
Deferred taxation	<u>6</u>	<u>792</u>
	(1,400)	934

No provision for Hong Kong Profits Tax has been made as there is no assessable profit for the both periods. In June 2008, the Hong Kong Profits Tax rate was decreased from 17.5% to 16.5% with effect from the year of assessment 2008/09.

Taxation arising in other jurisdictions (including PRC enterprise income tax) is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

On 16 March 2007, the People's Republic of China (the "PRC") promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulation of the New Law. The New Law and the Implementation Regulation have changed the tax rate from 33% to 25% for the Group's subsidiaries from 1 January 2008.

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	<u>2008</u>	<u>2007</u>
	HK\$'000	HK\$'000
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	4,731	4,095
Loss (gain) on disposal of property, plant and equipment	<u>139</u>	<u>(25)</u>

7. DIVIDEND

No dividends were paid, declared or proposed during either period. The directors do not

recommend the payment of an interim dividend.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit for the period attributable to equity holders of the parent of HK\$60,845,000 (six months ended 30 June 2007: HK\$10,570,000) and the number of ordinary shares of 426,463,400 (six months ended 30 June 2007: 426,463,400) in issue.

No diluted earnings per share have been presented as there were no potential ordinary shares to be issued in both periods.

9. DEBTORS, DEPOSITS AND PREPAYMENTS

	<u>30.6.2008</u> HK\$'000	<u>31.12.2007</u> HK\$'000
Trade debtors and bills receivable	163,096	178,904
Other debtors and prepayments	21,176	27,691
	<u>184,272</u>	<u>206,595</u>

The Group allows a general credit period of one month to its trade customers except construction contracts where the Group allows staged payments. In general, credit will be offered to customers in accordance with their financial creditabilities and established payment records.

The following is an aged analysis of trade debtors and bills receivable as at the balance sheet date:

	<u>30.6.2008</u> HK\$'000	<u>31.12.2007</u> HK\$'000
Current	144,175	108,238
Overdue by:		
0 - 60 days	11,348	49,494
61 - 120 days	5,773	4,622
121 - 180 days	1,089	6,909
Over 180 days	711	9,641
	<u>163,096</u>	<u>178,904</u>

10. CREDITORS, BILLS PAYABLE AND ACCRUED CHARGES

	<u>30.6.2008</u> HK\$'000	<u>31.12.2007</u> HK\$'000
Trade creditors	89,545	111,613
Bills payable	8,250	3,407
Other creditors and accrued charges	120,322	92,991
	<u>218,117</u>	<u>208,011</u>

The following is an aged analysis of trade creditors and bills payable as at the balance sheet date:

	<u>30.6.2008</u> HK\$'000	<u>31.12.2007</u> HK\$'000
0 - 60 days	56,721	65,991
61 - 120 days	26,047	24,591
121 - 180 days	8,238	10,776
Over 180 days	6,789	13,662
	<u>97,795</u>	<u>115,020</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The Group's unaudited consolidated turnover for the six months ended 30 June 2008 ("the Period Under Review") was approximately HK\$299,746,000 representing an increase of 28.6% compared to the six months ended 30 June 2007 ("the Previous Period") which was HK\$233,133,000. The operating net profit was approximately HK\$60,723,000 for the Period Under Review compared to HK\$10,439,000 for the Previous Period. The increase in turnover and operating net profit is further explained in following sections.

The basic earnings per share for the Period Under Review was HK14.2 cents (the Previous Period: basic earnings per share HK2.5 cents).

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2008 (the Previous Period: Nil).

Business Review

(A) Electroplating equipment (under the trade name of "PAL")

The turnover for the Period Under Review is approximately HK\$299,700,000 which is 28.6% more than year 2007. 70.5% turnover came from PCB sector, 17.3% turnover came from surface finishing sector and 12.2% turnover came from solar cell sector. Under the PCB sector, 62% orders were from Taiwan, then 15.4 % from Hong Kong and China and followed by Europe and US which accounts for 12.5%.

The gross margin for the Period Under Review was decreased from 19% to 17%. We have re-classed commission expenses from selling expenses to cost of sales starting from this year and the corresponding figures of last year were also adjusted for better comparison.

The surge in commodities prices, especially for oil and copper, drove prices of mild steel, DC

cable and copper bar up by 8-9% on year to year basis. With the collective effort, from material price negotiation to the change of engineering design, we have managed to control the drop in gross margin by 2% only. We still have a tough job ahead but we are doing our utmost to control the damage to the minimal.

Electroplating equipment – Printed Circuits Board (“PCB”) sector

The strong revenue from Taiwan was a direct result from the buoyant market seen in the second half of last year. One interesting phenomenon we noticed is Taiwanese PCB makers seem to stop or slow down their expansion plan in China in response to the stringent environment regulations, ever increasing operating cost due to the appreciation of remminbi and the launch of latest labor laws. They decided instead to expand their capacity in Taiwan.

We expect the sales to PCB sector will be more or less as last year, approximately HK\$330,000,000. However, we expect slower activities in second half due to the recent financial crisis and therefore the annual turnover this year will only be more or less as last year.

With the dampening investment environment, our strategy is to offer advanced technologies which help our customers to increase their electroplating capability but at a reduced cost. We have launched two new products early this year. One of them will offer double output to our customers but is sold at a less proportional price. The other one offers desmear process but a reduced maintenance cost compared to traditional horizontal plater.

Electroplating equipment – Surface Finishing (“SF”) sector

Sales to SF sector has increased from HK\$28,600,000 to HK\$43,100,000 representing 51% increase for the Period Under Review. Sales to SF sector on annual basis is expected to increase from HK\$75,000,000 to HK\$104,000,000 representing 39% increase. Despite the strong Euro, our European customers in general are doing quite well. A few big Euro orders are confirmed in around June and July.

The Group has adopted a strategy to widen its product range by setting up co-operations with various prestigious companies. Through these co-operations, the Group now has products which can plate or paint various form of parts – as small as fasteners, as big as automobile bumpers and as irregular-shape as water taps.

We sold plating machines to first tier subcontractors who build automobile parts and to bathroom fittings manufacturers directly. Our plating machines plate parts for car manufacturers such as BMW, Benz, Toyota and for manufacturers of sanitary wares such as Roca and Hansgrohe.

In order to further develop this business, we set up a new subsidiary named PAL Surface

Treatment Systems Ltd in August 2008.

Same as PCB, SF is also faced with shrinkage of gross margin due to the up surge of material cost. As electroplating machine for SF customer consumes more metal parts than for PCB customer, SF is hit harder than in PCB. We are now internally reviewing our machine design and are looking for a new design which will consume less material but will perform the same functions.

Electroplating equipment – Photo Voltaic (“Solar”) sector

The photo voltaic sector is dominated by two major technologies – (i) crystalline – Si wafer-based cell and (ii) thin film cell. Most of the crystalline – Si wafer-based cell manufacturers use screen printing for the metallization process and is having on average efficiency of 13% to 18%. One of the cell manufacturers have thought of applying electroplating instead of screen printing for efficiency improvement. They came to us and we worked together on how to use our electroplating equipment on the wafer plating. This manufacturer has in fact succeeded in improving the efficiency and the cells they made can produce 22% to 24% efficiency.

PAL has supplied so far eight electroplating machines to this cell manufacturer. With the blooming demand of solar cells, we expect a continuous growth in this sector.

(B) *Businesses operated by major associated companies and the subsequent disposal*

The contributed losses of the associated companies towards the operating net profit for the Period Under Review was approximately HK\$4,800,000. The contribution represents the Group’s share of losses in Intech Machine Company Ltd (“IML”) for the period from January to March 2008 of approximately HK\$3,800,000 and the impairment loss of the investment cost in Asia Vigour Production Ltd.

On 25 January 2008, the Company entered into a share purchase agreement pursuant to which the Company has conditionally agreed to participate in a tender offer to sell its shareholding in IML at NT\$37 per share. The purchaser, Manz Automation AG, through its subsidiary has launched a tender offer on 28 January 2008 to acquire at least 35% but not more than 70% shareholding in IML (“Tender Offer”). On 7th April 2008, the Group has disposed 15,944,630 shares to a German listed company Manz Automation AG and has retained 783,813 shares in IML (represents approximately 1.3% of total number of shares in issue).

The net consideration received after payment of the expenses is approximately HK\$150,000,000. The gain on disposal was approximately HK\$102,000,000.

Further to the disposal, the remaining investment in IML will be recorded as non-current assets

“available-for-sales investment”. The Group will record further income from IML when they declare dividend in the future.

(C) Outlook

Looking ahead, the next twelve months will remain as challenging as ever. The outbreak of subprime crisis in US in the last quarter of 2007 uncovered and triggered a series of negative chain effects on credit crunch in capital market, slide in property market and huge write-off of financial industry. The poor macroeconomic situation and the accelerating inflation squeezed up a likely trend towards stagflation. The investment confidence has dropped to the lowest point and we expect our customers will be more cautious in their short term expansion plan. On the other hands, we will keep a close watch over the receivable management in case the chain effect will spread from the financial industry to the others and we will not lose sight of cost control either.

The Group is cash rich further to the sales of interest in associated company. We will apply part of the fund to upgrade our engineering software and management information system to facilitate the long term development of our electroplating business and to improve our operational efficiency. Any surplus fund left should be retained within the group for working capital. In view of the current financial crisis and its potential negative impact on other industries, the outlook of macro-economies is very uncertain for the moment. Our core operation did not generate any net cash inflow for the Period Under Review. Retaining cash within the Group is the best strategy to defend any possible credit crunch and any possible decline in economies.

Financial Review

Capital structure, liquidity and financial resources

As at 30 June 2008, the Group had net assets of approximately HK\$366,778,000 (31 December 2007: HK\$293,595,000). The gearing ratio was 42.7% (31 December 2007: 48.5%). The gearing ratio is calculated by dividing total liabilities of HK\$277,791,000 (31 December 2007: HK\$282,779,000) over total assets of HK\$650,888,000 (31 December 2007: HK\$583,121,000).

As at 30 June 2008, the Group had approximately HK\$202,994,000 of cash on hand, net current assets value being approximately HK\$271,273,000, short-term bank loan amounted to HK\$34,709,000 and obligations under finance leases approximately HK\$3,035,000. The total borrowing was therefore HK\$37,744,000, a decrease of HK\$7,394,000 from last year of HK\$45,138,000.

As at 30 June 2008, the Group pledged a bank deposits of HK\$7,000,000 (31 December 2007: HK\$7,000,000) to a bank to secure banking facilities of approximately HK\$125,973,000 (31 December 2007: HK\$117,550,000) to the Company. Out of the secured facilities available, the Group has utilized approximately HK\$34,709,000 as at 30 June 2008 (31 December 2007:

HK\$42,134,000).

Most of the bank borrowing is charged at prevailing prime rate in the countries where the Company's subsidiaries are operating in.

Most of the assets and liabilities in the Group were mainly dominated in US dollars, HK dollars and Renminbi. However, in view of the anticipated currency appreciation in Renminbi, there will be certain risk associated with the overhead cost for the factories in China.

Contingent Liabilities

As at 30 June 2008, the Company had guarantees of approximately HK\$134,078,000 (31 December 2007: HK\$124,050,000) to banks in respect of banking facilities granted to a subsidiary of the Company. The amount utilised by the subsidiary was approximately HK\$34,709,000 (31 December 2007: HK\$42,134,000). The Company has also guaranteed approximately HK\$8,296,000 to a finance lease company in respect of finance lease granted to a subsidiary of the Company.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 Jun 2008, the Group has approximately 900 employees. Employees are remunerated based on performance, experience and industry practice. Performance related bonus granted on discretionary basis. Other employee benefits included pension fund, insurance and medical cover.

CORPORATE GOVERNANCE

The Company has complied with the Code of Corporate Governance Practices (the "GC Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2008, with deviations from code provisions A.2.1 and A4.2 of the GC Code in respect of the separate roles of chairman and chief executive officer, and rotation of directors.

Code Provision A.2.1

Under the code provision A.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not at present have any officer with the title of Chief Executive Director ("CEO") but instead the duties of a CEO are performed by the Managing Director ("MD"). The Company does not have a separate Chairman and MD and Mr. Lam Kwok Hing currently holds both positions. The Board believes that vesting the roles of both Chairman and MD in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies. In addition, through the supervision of the Board which comprised of three independent non-executive directors, representing more than half of the Board, the interests of the shareholders are adequately and fairly represented.

Code Provision A.4.2

Under the code provision A.4.2, every director, including those appointed for a specific term, should

be subject to retirement by rotation at least once every three years.

According to Bye-laws of the Company, the Chairman or MD are not subject to retirement by rotation or taken into account on determining the number of directors to retire. This constitutes a deviation from code provision A.4.2 of the GC Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes, together with the reasons for deviation from code provision A.2.1, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, Mr. Cheung Kin Wai, Mr. Kwan Wang Wai, Alan and Mr. Ng Chi Kin, David. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2008.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2008.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during six months ended 30 June 2008.

By Order of the Board
Lam Kwok Hing
Chairman

Hong Kong, 26 September 2008

As at the date of this report, the executive directors of the Company are Messrs. Lam Kwok Hing and Nam Kwok Lun, and the independent non-executive directors are Messrs. Cheung Kin Wai, Kwan Wang Wai, Alan and Ng Chi Kin, David.