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Enerchina Holdings Limited
威華達控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 622)

2014 Interim Results Announcement

FINANCIAL HIGHLIGHTS:

For the six months ended 30 June 2014

- Turnover up 36% to HK$53.5 million
- Profit attributable to owners of the Company up 86% to HK$327.5 million
- Basic Earnings Per Share up 86% to HK4.55 cents

The board of directors (the "Board") of Enerchina Holdings Limited (the "Company") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2014.

* *For identification purposes only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2014

	NOTES	Six months ended 30.6.2014 HK$'000 (Unaudited)	30.6.2013 HK$'000 (Unaudited)
Turnover	3	**53,473**	39,224
Other income	4	**25,675**	14,319
Other gains and losses		**(9,314)**	13,739
Changes in inventories of finished goods and work in progress		**(4,724)**	5,885
Raw materials and consumables used		**(14,716)**	(16,582)
Fair value change of financial assets at fair value through profit or loss		**355,168**	150,324
Depreciation on property, plant and equipment		**(6,310)**	(3,100)
Release of prepaid lease payments		**(251)**	(245)
Employee benefits expenses		**(17,488)**	(16,310)
Administrative and other expenses		**(23,491)**	(10,188)
Share of results of an associate		**(218)**	–
Finance costs	5	**(2,656)**	(1,466)
Profit before taxation		**355,148**	175,600
Taxation	6	**(27,660)**	–
Profit for the period	7	**327,488**	175,600
Other comprehensive (expense) income for the period:			
Item that will not be reclassified to profit or loss:			
Exchange differences arising on translation to presentation currency		**(578)**	10,750
Total comprehensive income for the period		**326,910**	186,350
Profit for the period attributable to:			
Owners of the Company		**327,488**	175,600
Non-controlling interests		**–**	–
		327,488	175,600
Total comprehensive income attributable to:			
Owners of the Company		**326,910**	186,350
Non-controlling interests		**–**	–
		326,910	186,350
		HK cents	*HK cents*
Basic and diluted earnings per share	9	**4.55**	2.44

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2014

	NOTES	**30.6.2014** **HK$'000** **(Unaudited)**	31.12.2013 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**85,046**	71,951
Prepaid lease payments		**17,105**	17,532
Available-for-sale investments		**533,967**	534,262
Interests in an associate		**43,058**	43,276
Entrusted loans receivable		**61,413**	–
Intangible assets		**3,908**	3,908
Other deposits		**255**	255
Deposits paid for acquisition of property, plant and equipment		**2,217**	21,377
		746,969	692,561
Current assets			
Inventories		**20,490**	24,936
Prepaid lease payments		**499**	505
Trade and other receivables, deposits and prepayments	*10*	**491,823**	584,904
Tax recoverable		**445**	396
Financial assets at fair value through profit or loss		**1,662,775**	963,962
Pledged bank deposits		**17,607**	789
Bank balances – trust and segregated accounts		**13,079**	18,523
Bank balances (general accounts) and cash		**1,370,667**	1,709,265
		3,577,385	3,303,280
Current liabilities			
Trade and other payables	*11*	**72,204**	76,833
Taxation payable		**8,079**	2,639
Borrowings – due within one year		**44,081**	65,802
		124,364	145,274
Net current assets		**3,453,021**	3,158,006
Total assets less current liabilities		**4,199,990**	3,850,567
Non-current liabilities			
Deferred taxation		**22,513**	–
Net assets		**4,177,477**	3,850,567
Capital and reserves			
Share capital		**71,897**	71,897
Reserves		**4,097,946**	3,771,036
Equity attributable to owners of the Company		**4,169,843**	3,842,933
Non-controlling interests		**7,634**	7,634
Total equity		**4,177,477**	3,850,567

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2014

1. BASIS OF PREPARATION

The condensed consolidated financial statements 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") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group is principally engaged in investment holdings, manufacturing and sales of electrical and energy-related products, and financial services, including securities brokerage, investment advisory, corporate finance advisory, money lending, and asset management as well as the proprietary trading.

The condensed consolidated financial statements are presented in Hong Kong dollars ("HKD") while the functional currency of the Company is Renminbi ("RMB").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In addition, the Group has applied the following accounting policies for the first time during the current interim period as a result of the financial services business undertaken by the Group during the current interim period.

Financial assets designated at fair value through profit or loss

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes dividend and interest earned on the financial assets.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts (the liability component) and deemed as held-for-trading when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss.

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT21	Levies

The application of these new interpretation and amendments to HKFRSs in the current financial information period has had no material effect on the amounts reported and/or disclosures set out in the condensed consolidated financial statements.

3. TURNOVER AND SEGMENT INFORMATION

The Group determines its operating segment and measurement of segment profit based on the internal reports to the executive directors, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

During the six months ended 30 June 2014, the Group's reportable and operating segments are as follows:

(a) manufacture and sale of electrical and energy-related products ("Electrical supplies")

(b) the provision of financial services including securities brokerage, investment advisory, corporate finance advisory, money lending, and asset management ("Financial services")

Segment turnover and results

The following is an analysis of the Group's turnover and results by reportable and operating segments.

For the six months ended 30 June 2014

	Electrical supplies *HK$'000* **(Unaudited)**	**Financial services** *HK$'000* **(Unaudited)**	**Consolidated** *HK$'000* **(Unaudited)**
Turnover	**27,027**	**26,446**	**53,473**
Segment (loss) profit	**(4,652)**	**9,723**	**5,071**
Unallocated other income			**21,377**
Net exchange loss			**(9,314)**
Fair value change of financial assets at fair value through profit or loss			**355,168**
Share of results of an associate			**(218)**
Central corporate expenses			**(16,936)**
Profit before taxation			**355,148**

For the six months ended 30 June 2013

	Electrical supplies *HK$'000* (Unaudited)	Financial services *HK$'000* (Unaudited)	Consolidated *HK$'000* (Unaudited)
Turnover	20,671	18,553	39,224
Segment (loss) profit	(5,715)	12,789	7,074
Unallocated other income			12,807
Net exchange gain			13,739
Fair value change of financial assets at fair value through profit or loss			150,324
Central corporate expenses			(8,344)
Profit before taxation			175,600

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment result represents the profit earned or loss incurred by each segment without allocation of fair value change of financial assets at fair value through profit or loss, interest income (other than interest income generated from the Financial services segment which is included in turnover), net exchange (loss) gain, share of results of an associate, central corporate expenses and taxation. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

4. OTHER INCOME

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income on:		
– bank deposits	**16,644**	5,365
– entrusted loans receivable	**19**	–
– listed bonds issued by listed companies	**1,228**	–
– others	**644**	2,089
	18,535	7,454
Dividend income from investments held for trading	**4,038**	5,698
Others	**3,102**	1,167
	25,675	14,319

5. FINANCE COSTS

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings wholly repayable within five years	**2,656**	1,466

6. TAXATION

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Taxation for the period comprises:		
Hong Kong Profits Tax	**5,147**	–
Deferred taxation charge	**22,513**	–
	27,660	–

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the six months ended 30 June 2014. No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2013 as the Group has no assessable profit for the period.

No Enterprise Income Tax of the People's Republic of China (the "PRC") has been provided in these condensed consolidated financial statements as the Group has no taxable profit for both periods.

7. PROFIT FOR THE PERIOD

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period has been arrived at after charging (crediting):		
Net exchange loss (gain) (included in other gains and losses)	**9,314**	(13,739)

8. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period (six months ended 30 June 2013: nil).

The directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2013: nil).

9. EARNINGS PER SHARE

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

	Six months ended	
	30.6.2014	30.6.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the period attributable to owners of the Company for the purposes of basic and diluted earnings	**327,488**	175,600

	Six months ended	
	30.6.2014	30.6.2013
	(Unaudited)	(Unaudited)
Number of shares		
Number of ordinary shares in issue during the period for the purpose of basic and diluted earnings per share	**7,189,655,664**	7,189,655,664

The computation of diluted earnings per share has not assumed the exercise of the Company's options as the exercise price was higher than the average market price of shares for both periods.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30.06.2014	31.12.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables arising from sales of electrical supplies	**17,306**	14,701
Bills receivables arising from sales of electrical supplies	**7,165**	14,019
Trade receivables arising from provision of securities brokerage business:		
– Hong Kong Securities Clearing Company Limited ("HKSCC")	**6,481**	–
Trade receivables arising from the business of advisory for corporate finance and investment management	**270**	400
Trade receivables arising from securities margin clients	**137,825**	220,439
Deposits with securities brokers	**43,069**	32,590
Loans to independent third parties	**265,634**	289,117
Other receivables, deposits and prepayments	**14,073**	13,638
	491,823	584,904

The Group allows an average credit period of 90 days to its trade customers from sales of electrical supplies. The following is an aged analysis of trade receivables from sale of electrical supplies, presented based on the invoice date (which approximate the date of revenue recognition), at the end of the reporting period:

	30.06.2014	31.12.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 90 days	**13,479**	5,559
91 – 180 days	**3,827**	9,142
	17,306	14,701

The following is an aged analysis of bills receivables from sale of electrical supplies, presented based on the date of issuance of the bills at the end of the reporting period:

	30.06.2014	31.12.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 90 days	**7,165**	14,019

The settlement terms of trade receivable arising from the provision of securities brokerage business from HKSCC are usually two days after trade date. No aged analysis is disclosed as in the opinion of directors, the ageing analysis does not give additional value in view of the nature of brokering business.

As at 30 June 2014, trade receivables arising from securities margin clients are repayable on demand and bear interest ranging from 6% to 24% (31 December 2013: 8% to 24%) per annum. The loans are secured by pledged marketable securities with a total fair value of approximately HK$825,773,000 (31 December 2013: HK$1,204,085,000). The fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans. The Group is permitted to sell or repledge the marketable securities if the customers default on the payment as requested by the Group. In the opinion of the directors of the Company, no aged analysis is disclosed as the aged analysis does not give additional value.

11. TRADE AND OTHER PAYABLES

	30.06.2014	31.12.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade and bills payables arising from sales of electrical supplies	**21,644**	13,433
Trade payables arising from the provision of securities brokerage business with HKSCC	**–**	333
Trade payables to cash clients	**14,925**	5,207
Other payables and accrued charges	**35,635**	57,860
	72,204	76,833

The following is an aged analysis of trade and bills payables arising from sales of electrical supplies, presented based on the invoice date at the end of the reporting period:

	30.6.2014	31.12.2013
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 90 days	**18,220**	6,747
91 – 180 days	**475**	1,416
181 – 360 days	**353**	3,203
Over 360 days	**2,596**	2,067
	21,644	13,433

The settlement terms of trade payables arising from the provision of securities brokerage business with HKSCC are usually two days after trade date. No aged analysis is disclosed as in the opinion of directors of the Company, the aged analysis does not give additional value in view of the nature of brokerage business.

Trade payables to cash clients are repayable on demand. In the opinion of the directors of the Company, no aged analysis is disclosed as the aged analysis does not give additional value.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in financial services investments and the manufacture and sale of energy-related products.

For the six months ended 30 June 2014, the Group's turnover amounted to approximately HK$53.5 million, an increase of 36% compared with the same period last year. Profit attributable to owners of the Company increased by 86% to HK$327.5 million. Basic earnings per share rose 86% to HK4.55 cents. The growth in net profit was mainly attributable to fair value change of financial assets at fair value through profit or loss.

PRINCIPAL OPERATIONS

Enerchine Capital Limited ("Enerchine")

Since completion of the acquisition on 18 March 2013, Enerchine became a wholly-owned subsidiary of the Company and is principally engaged in securities brokerage, investment advisory, corporate finance advisory and asset management activities under the Type 1, 4, 6 and 9 licenses regulated under the Securities and Futures Ordinance. It is also engaged in the proprietary trading of the Group and money lending business following the acquisition.

For the six months ended 30 June 2014, Enerchine contributed approximately HK$26.4 million and HK$293.8 million to the Group's turnover and profit, respectively. During the period from 19 March 2013 to 30 June 2013, Enerchine contributed approximately HK$18.6 million and HK$12.8 million to the Group's turnover and profit, respectively. The growth in profit was mainly attributable to fair value change of financial assets at fair value through profit or loss.

The Board believes that the outlook of the financial services sector is positive. The Company is expanding Enerchine's professional team and enhancing its capability to cope with the expected increase in business opportunities, and is also actively expanding the service platform and customer base of Enerchine in securities brokerage, corporate finance and investment management to develop new streams of revenue and returns for the Company. It is expected that Enerchine will generate steady income for the Group and enhance our shareholder's value. Furthermore, the Group through Enerchine will become a one-stop integrated financial services provider, offering an extensive range of financial services to its customers, including but not limited to, securities brokerage, investment advisory, corporate finance advisory, money lending and asset management as well as the proprietary trading of the Group.

Henan ADD Electric Equipment Co., Ltd. ("Henan ADD") – High-voltage Porcelain Products

Henan ADD is principally engaged in the production and sale of porcelain insulators. For the six months ended 30 June 2014, turnover generated by this business increased by 31% to approximately HK$27.0 million. A gross profit of approximately HK$2.7 million was recorded, compared to HK$0.5 million in the same period last year. Notwithstanding the increase in the turnover and gross profit in the first half, Henan ADD continues to face strong market competition and uncertainties on the horizon.

As stated in our 2013 annual report, the Company has suspended the proposed expansion plan of Henan ADD in the electrical and energy-related business in light of poor market conditions which depressed the sales and prices of electrical and energy-related products and Henan ADD's revenue. The Board believes the business conditions for these products will remain challenging and competitive in the near term. As such, the Board considers that it is in the best interest of the Company and its shareholders to suspend the proposed expansion plan. The Board is still exploring other options as regard to the operation of Henan ADD.

Disposal of shares in Shenzhen Fuhuade Electric Power Co., Ltd. ("Fuhuade")

During the year ended 31 December 2011, the Group disposed of its 100% equity interest in Fuhuade to CNOOC Gas & Power Group (the "CNOOC Gas" or "Buyer"). The total consideration of the disposal of RMB1,037,642,000 (equivalent to approximately HK$1,247,166,000) was payable in instalments, the payment of which was subject to finalisation and confirmation of the results of supplemental audit. As at 31 December 2012, the supplemental audit was not yet finalized and the outstanding instalments were not received from the Buyer. In view of this, the Group made a provision for doubtful consideration receivable of HK$93,132,000 for the year ended 31 December 2012.

As at 31 December 2013, the Group was still not able to secure a satisfactory conclusion on the supplemental audit. Under the circumstances, the Board was of the opinion that the timing and eventual outcome of the finalisation of the supplemental audit and hence the settlement of the outstanding instalments could not be estimated with reasonable certainty. It was determined that the receivable amount should be fully provided for until such time as the eventual outcome could be reliably estimated. Accordingly, the Group fully wrote down the receivable amount of HK$255,185,000, being the amount of consideration receivable amounting to HK$358,921,000 as originally stated after deducting estimated other taxes payable arising from the disposal of the subsidiary of HK$103,736,000, in the profit and loss account for the year ended 31 December 2013.

During the period under review, difference of opinions between the two sides remained unresolved in spite of negotiations. As such, legal recourse has been sought. Notwithstanding the provision made against the doubtful consideration receivable, the management of the Company will take all necessary measures to defend the interest of the Group.

FINANCIAL POSITION

The Group's total borrowings decreased from HK$65.8 million as at 31 December 2013 to HK$44.1 million as at 30 June 2014. Gearing ratio as at 30 June 2014, calculated on the basis of bank borrowing over shareholders' equity, was 1.0% (31 December 2013: 1.7%).

Total assets pledged in securing general banking facilities have a net book value of HK$58.0 million as at 30 June 2014. The bank borrowing of the Group is at floating rates and denominated in RMB. The Group's electrical supplies operation is mainly carried out in the PRC and the receipts and payments in relation to the operations are denominated in RMB. No financial instruments were used for hedging purpose. The Board will continue to evaluate and monitor the potential impact of the exchange movement of RMB to the Group's business and manage the risks of using different financial instruments. The Group's financial services business is not exposed to foreign exchange risk as all its transactions are denominated in HK$.

The Group's cash and cash equivalents and pledged bank deposits amounted to HK$1,370.7 million and HK$17.6 million, respectively, as at 30 June 2014 and are mostly denominated in RMB, HK$ and USD.

Capital commitments

As at 30 June 2014, the Group had capital commitments in respect of the acquisition of property, plant and equipment amounting to HK$4.4 million that have not been provided for in the financial statements.

Contingent liabilities

As at 30 June 2014, a financial guarantee of HK$20.0 million has been jointly and severally provided to a bank in respect of a banking facility granted to an investee company incorporated in Hong Kong and held by the Group. At the end of the reporting period, HK$11.2 million of the bank facility has been utilised. In the opinion of the Board, because the banking facility is secured by assets owned by the investee company, whose market value can substantially cover the utilised banking facility amount, the fair value of such financial guarantees is insignificant on initial recognition and no provision has been made at the end of the reporting period as the default risk is considered low.

PROSPECTS

Prudence is expected to remain as the general tone of monetary policy in the second half of 2014 as the PRC seeks to maintain moderate liquidity in the market. With the central government's launch of a series of measures to stabilize growth, some macro data have improved recently providing signs that the economy is steadying. The combined effect of steady growth policy is expected to be more pronounced in the second half and bring some rebound to the economy. However, there remain significant internal and external uncertainties facing the Chinese economy which runs the risk of deflation in the absence of a solid pickup in domestic and foreign demand.

Economic trends notwithstanding, we have seen the new government's dedicated effort in upgrading the manufacturing industry, opening the economy and fighting against corruption; all these show the new leaders' determination to build a strong China. We will continue to improve the management of our existing operations and actively seek new investment and development opportunities to enhance the value of the Company for all shareholders.

INTERIM DIVIDEND

In order to retain resources for the Group's business development, the Board does not declare an interim dividend for the six months ended 30 June 2014 (2013: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, the Group employed approximately 300 full time employees. The Group recognizes the importance of high caliber and competent staff and continues to provide remuneration packages to employees with reference to prevailing market practices and individual performance. In addition, share options may be granted to certain eligible directors and employees of the Group in accordance with the terms of the share option scheme adopted by the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries for the six months ended 30 June 2014.

CORPORATE GOVERNANCE

During the period, the Company has complied with the code provisions as set out in the Corporate Governance Code in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that in respect of the six months ended 30 June 2014, all Directors have complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Company has an audit committee ("Audit Committee") which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive directors. The members of the Audit Committee are Mr. Lam Ping Cheung, Dr. Xiang Bing and Mr. Xin Luo Lin. The Audit Committee meets regularly with the Company's senior management and the Company's auditor to consider the Company's financial reporting process, the effectiveness of internal controls, the audit process and risk management.

The interim results of the Group for the six months ended 30 June 2014 had not been audited, but had been reviewed by the Company's auditor, Deloitte Touche Tohmatsu and the Audit Committee.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our gratitude to all staff for their devoted efforts and hard work.

By Order of the Board
Enerchina Holdings Limited
Chen Wei
Chairman

Hong Kong, 26 August 2014

As at the date of this announcement, the Board comprises Mr. Chen Wei (Chairman), Mr. Sam Nickolas David Hing Cheong (Chief Executive Officer), Mr. Xiang Ya Bo, Mr. Tang Yui Man Francis as executive directors and Mr. Lam Ping Cheung, Dr. Xiang Bing and Mr. Xin Luo Lin as independent non-executive directors.