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CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3839)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

UNAUDITED CONSOLIDATED RESULTS

The board of directors (the “Board”) of Chia Tai Enterprises International Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2020 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2020	2019
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
		(Unaudited)	(Unaudited)
REVENUE	4	46,829	50,420
Cost of sales		(34,020)	(35,402)
Gross profit		12,809	15,018
Other income, net	5	1,008	538
Selling and distribution costs		(4,142)	(3,955)
General and administrative expenses		(7,782)	(7,932)
Finance costs	6	–	–
Share of profits and losses of:			
Joint venture		11,031	9,071
Associate		460	954
PROFIT BEFORE TAX	7	13,384	13,694
Income tax	8	(829)	(1,266)
PROFIT FOR THE PERIOD		12,555	12,428

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(Continued)*

		Six months ended 30 June	
		2020	2019
	<i>Note</i>	US\$'000	<i>US\$'000</i>
		(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD		12,555	12,428
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences related to translation of foreign operations		(1,116)	99
Share of other comprehensive income of:			
Joint venture		(1,546)	43
Associate		(270)	23
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		(2,932)	165
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		9,623	12,593
		<hr/> <hr/>	<hr/> <hr/>
Profit attributable to:			
Shareholders of the Company		11,586	11,300
Non-controlling interests		969	1,128
		<hr/>	<hr/>
		12,555	12,428
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to:			
Shareholders of the Company		8,996	11,437
Non-controlling interests		627	1,156
		<hr/>	<hr/>
		9,623	12,593
		<hr/> <hr/>	<hr/> <hr/>
		<i>US cents</i>	<i>US cents</i>
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
	10		
Basic and diluted		4.57	4.46
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2020	31 December 2019
	<i>Note</i>	<i>US\$'000</i> (Unaudited)	<i>US\$'000</i> (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		78,418	74,705
Land lease prepayments		5,528	6,418
Investments in joint venture		110,277	100,792
Investments in associate		19,417	19,227
Other non-current assets		232	235
		213,872	201,377
Total non-current assets			
CURRENT ASSETS			
Inventories		22,991	23,868
Trade and bills receivables	11	18,126	20,502
Prepayments, deposits and other receivables		9,106	9,136
Cash and cash equivalents		30,525	37,774
		80,748	91,280
Total current assets			
CURRENT LIABILITIES			
Trade payables	12	3,510	4,651
Other payables and accruals		16,371	16,321
Bank borrowings		5,435	9,012
Income tax payables		975	1,023
		26,291	31,007
Total current liabilities			
NET CURRENT ASSETS		54,457	60,273
TOTAL ASSETS LESS CURRENT LIABILITIES		268,329	261,650

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	30 June 2020 US\$'000 (Unaudited)	31 December 2019 US\$'000 (Audited)
NON-CURRENT LIABILITIES		
Bank borrowings	5,537	6,939
Other non-current liabilities	26,777	28,569
Deferred tax liabilities	3,979	3,729
	<hr/>	<hr/>
Total non-current liabilities	36,293	39,237
	<hr/>	<hr/>
NET ASSETS	232,036	222,413
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	182,852	173,856
	<hr/>	<hr/>
	208,185	199,189
Non-controlling interests	23,851	23,224
	<hr/>	<hr/>
TOTAL EQUITY	232,036	222,413
	<hr/> <hr/>	<hr/> <hr/>

NOTES

1. BASIS OF PREPARATION

This interim financial information is unaudited and has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of this interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2019, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all IFRSs, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 2 below. This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The IASB has issued a number of new standards, amendments to IFRSs and interpretation that are first effective for the current interim period. Of these, the following new standards, amendments and interpretation may be relevant to the Group:

Amendments to IFRS 3	Amendments to IFRS 3 <i>Definition of a Business</i>
Amendments to IAS 1 and IAS 8	Amendments to IAS 1 and IAS 8 <i>Definition of Material</i>

The adoption of these new standards, amendments and interpretation has had no significant financial effect on this interim financial information.

The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current period.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments:

- the biochemical segment is mainly engaged in the manufacture and/or sale of chlortetracycline and other related products; and
- the industrial segment is engaged in trading of machinery and the manufacture and sale of automotive parts, through the Group's joint venture and associate.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs and items not specifically attributed to individual segments, such as head office or corporate administration expenses are excluded from such measurements.

Segment assets exclude unallocated corporate assets. Unallocated corporate assets include cash and cash equivalents, income tax receivable and other assets that are managed on a group basis.

Segment liabilities exclude unallocated corporate liabilities. Unallocated corporate liabilities include bank borrowings, income tax payables, deferred tax liabilities and other liabilities that are managed on a group basis.

All revenue from contracts with customers is recognised at the point in time when our customer obtains control of the promised goods, i.e. when products are delivered to the customers' premises for domestic sales or in accordance with the terms and conditions of sale for export sales. The major product line of the Group is the manufacture and/or sale of chlortetracycline and other related products in biochemical segment as disclosed in note 3(a).

Disaggregation of revenue from contracts with customers by geographical location of customers is disclosed in note 3(b)(i).

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group's reportable operating segments during the period.

Six months ended 30 June 2020

	Biochemical operations <i>US\$'000</i> (Unaudited)	Industrial operations <i>US\$'000</i> (Unaudited)	Total <i>US\$'000</i> (Unaudited)
Segment revenue			
Sales to external customers	<u>46,829</u>	<u>–</u>	<u>46,829</u>
Segment results			
The Group	3,598	(965)	2,633
Share of profits and losses of:			
Joint venture	–	11,031	11,031
Associate	<u>–</u>	<u>460</u>	<u>460</u>
	<u>3,598</u>	<u>10,526</u>	<u>14,124</u>
Reconciliation:			
Bank interest income			188
Unallocated head office and corporate expenses			<u>(928)</u>
Profit before tax			<u>13,384</u>
Other segment information			
Depreciation and amortisation	2,341	8	2,349
Capital expenditure*	<u>7,578</u>	<u>–</u>	<u>7,578</u>

* Including additions to property, plant and equipment.

3. OPERATING SEGMENT INFORMATION (Continued)

(a) Reportable operating segments (Continued)

At 30 June 2020

	Biochemical operations US\$'000 (Unaudited)	Industrial operations US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment assets	130,016	133,968	263,984
Reconciliation: Unallocated corporate assets			<u>30,636</u>
Total assets			<u><u>294,620</u></u>
Segment liabilities	46,216	22	46,238
Reconciliation: Unallocated corporate liabilities			<u>16,346</u>
Total liabilities			<u><u>62,584</u></u>
Other segment information			
Investments in joint venture	–	110,277	110,277
Investments in associate	–	19,417	19,417

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

Six months ended 30 June 2019

	Biochemical operations <i>US\$'000</i> (Unaudited)	Industrial operations <i>US\$'000</i> (Unaudited)	Total <i>US\$'000</i> (Unaudited)
Segment revenue			
Sales to external customers	50,420	–	50,420
Segment results			
The Group	4,531	(492)	4,039
Share of profits and losses of:			
Joint venture	–	9,071	9,071
Associate	–	954	954
	<u>4,531</u>	<u>9,533</u>	<u>14,064</u>
Reconciliation:			
Bank interest income			372
Unallocated head office and corporate expenses			<u>(742)</u>
Profit before tax			<u>13,694</u>
Other segment information			
Depreciation and amortisation	2,332	9	2,341
Capital expenditure*	9,963	–	9,963

* Including additions to property, plant and equipment.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

At 31 December 2019

	Biochemical operations <i>US\$'000</i> (Audited)	Industrial operations <i>US\$'000</i> (Audited)	Total <i>US\$'000</i> (Audited)
Segment assets	<u>130,480</u>	<u>124,356</u>	254,836
Reconciliation:			
Unallocated corporate assets			<u>37,821</u>
Total assets			<u>292,657</u>
Segment liabilities	<u>49,267</u>	<u>38</u>	49,305
Reconciliation:			
Unallocated corporate liabilities			<u>20,939</u>
Total liabilities			<u>70,244</u>
Other segment information			
Investments in joint venture	–	100,792	100,792
Investments in associate	–	19,227	19,227

(b) Geographical information

(i) Revenue from external customers

	Six months ended 30 June	
	2020	2019
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Mainland China	15,579	16,373
Asia Pacific (excluding mainland China)	14,250	15,440
North America	5,376	7,067
Europe	4,959	6,778
Elsewhere	6,665	4,762
	<u>46,829</u>	<u>50,420</u>

The revenue information shown above is based on the location of customers.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(b) Geographical information *(Continued)*

(ii) *Non-current assets*

At 30 June 2020, 99% (31 December 2019: 99%) of the Group's non-current assets are located in mainland China.

4. REVENUE

Revenue represents the aggregate of the invoiced value of goods sold, net of value-added tax and government surcharges, and after allowances for goods returned and trade discounts recognised within the scope of IFRS 15. All of the Group's revenue is from the biochemical segment.

5. OTHER INCOME, NET

An analysis of other income, net is as follows:

	Six months ended 30 June	
	2020	2019
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Bank interest income	188	372
Government grants	431	125
Gain/(loss) on disposal of property, plant and equipment, net	116	(23)
Foreign exchange differences, net	2	137
Income/(loss) from sale of trial production products, net	171	(87)
Others	100	14
	<u>1,008</u>	<u>538</u>

6. FINANCE COSTS

	Six months ended 30 June	
	2020	2019
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Interest expense on bank borrowings	346	330
Less: Interest expense capitalised*	(346)	(330)
	<u>-</u>	<u>-</u>

* Interest expense was capitalised at a rate of 5.5% per annum (six months ended 30 June 2019: 5.7%) for the six months ended 30 June 2020.

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2020	2019
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	34,020	35,402
Depreciation of property, plant and equipment	2,273	2,255
Amortisation of land lease prepayments	76	86
	<u>36,369</u>	<u>37,743</u>

8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits in Hong Kong during the current period (six months ended 30 June 2019: nil).

The Group's subsidiaries operating in the People's Republic of China ("PRC") are subject to income tax at the rate of 25% (six months ended 30 June 2019: 25%) on their taxable income according to the PRC corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC, certain subsidiaries of the Group in the PRC enjoy income tax exemptions or reductions.

	Six months ended 30 June	
	2020	2019
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Current – the PRC		
Charge for the period	628	932
(Over)/under-provision in prior years	(33)	34
Deferred	234	300
	<u>829</u>	<u>1,266</u>
Total tax expense for the period	<u>829</u>	<u>1,266</u>

9. INTERIM DIVIDEND

The board of directors of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the period.

The calculation of basic earnings per share is based on the following data:

	Six months ended 30 June	
	2020	2019
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to shareholders of the Company, used in the basic earnings per share calculation	11,586	11,300
	<u><u>11,586</u></u>	<u><u>11,300</u></u>
	Six months ended 30 June	
	2020	2019
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic earnings per share calculation	253,329,087	253,329,087
	<u><u>253,329,087</u></u>	<u><u>253,329,087</u></u>

As there were no potential dilutive ordinary shares during the six months ended 30 June 2020 and 2019, the amount of diluted earnings per share is equal to basic earnings per share.

11. TRADE AND BILLS RECEIVABLES

Depending on the requirements of the market and business, the Group may extend credit to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade receivable at rates determined by the Group with reference to market practice. In the opinion of the directors, there is no significant concentration of credit risk. An aging analysis of the Group's trade and bills receivables, based on the date of delivery of goods, is as follows:

	30 June 2020 US\$'000 (Unaudited)	31 December 2019 US\$'000 (Audited)
60 days or below	11,405	15,054
61 to 180 days	5,272	4,276
Over 180 days	1,449	1,172
	18,126	20,502

12. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the date of receipt of goods, is as follows:

	30 June 2020 US\$'000 (Unaudited)	31 December 2019 US\$'000 (Audited)
60 days or below	3,129	4,517
61 to 180 days	381	134
	3,510	4,651

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP RESULTS

The Group has two lines of businesses: biochemical business and industrial business. The biochemical business, which focuses on the manufacture and sale of chlortetracycline (“CTC”) products and is carried on by Group subsidiaries, accounts for all of the Group’s consolidated revenue. The industrial business comprises the Group’s interest in its joint venture ECI Metro Investment Co., Ltd. (together with its subsidiaries, “ECI Metro”), and its associate Zhanjiang Deni Vehicle Parts Co., Ltd. (together with its subsidiaries, “Zhanjiang Deni”). The results of the Group’s industrial business are incorporated in the consolidated statement of comprehensive income as share of profits from joint venture and associate.

For the six months ended 30 June 2020 (“1H20”), the Group’s revenue was US\$46.83 million, a decrease of 7.1% compared to the first half of 2019 (“1H19”) (1H19: US\$50.42 million). Gross profit margin declined by 2.4 percentage points to 27.4% (1H19: 29.8%).

Profit attributable to shareholders of the Group was US\$11.59 million in 1H20, an increase of 2.5% compared to 1H19 (1H19: US\$11.30 million).

Basic and diluted earnings per share were both US 4.57 cents (1H19: US 4.46 cents). The Board has resolved not to declare an interim dividend for the six months ended 30 June 2020 (1H19: Nil).

BUSINESS REVIEW

Biochemical

We generate a sizable portion of our revenue from the manufacture and sale of CTC products – CTC Premix and CTC HCL. CTC products are used to prevent or cure animal diseases. The Group’s customers include pharmaceutical companies, trading companies and feed mills.

In 1H20, the Group’s biochemical revenue decreased 7.1% to US\$46.83 million. Of this, revenue contribution from China, Asia Pacific (excluding China), North America, Europe and elsewhere were 33.3%, 30.4%, 11.5%, 10.6% and 14.2%, respectively.

For the period under review, COVID-19 affected the demand of CTC products from overseas market and caused delay in some overseas orders. In China, the Ministry of Agriculture and Rural Affairs of the PRC has banned the production of antibiotics being used as growth promoters for animals in China from 1 January 2020, reducing the domestic demand for our CTC products.

Peers in the CTC industry entered into pricing competition as a result of lower demand in China and also overseas, increasing the pressure on our average selling price. Average selling price of CTC premix, our main product, decreased by 4.5% year-on-year, and the average selling price of CTC HCL declined 6.2%. Overall, gross profit margin was 27.4% in 1H20, 2.4 percentage points lower than last year (1H19: 29.8%).

The Company announced the relocation of the production facilities of Zhumadian Huazhong Chia Tai Co., Ltd. (the “Relocation”) on 17 November 2016. The Relocation is to comply with Zhumadian’s urban development plans and is expected, at this stage, to be completed in early 2021. A net gain attributable to shareholders of the Company of approximately US\$11.30 million, arising from government compensation, would be recorded upon completion of the Relocation.

Industrial

The Group’s industrial business is conducted through ECI Metro and Zhanjiang Deni.

ECI Metro is principally engaged in the sale, leasing and servicing of Caterpillar machinery equipment in western China. According to the National Bureau of Statistics of the PRC, fixed-asset investment change across China was negative 3.1% in 1H20, but there was a growth of 1.1% in western China. Competition from domestic manufacturers remained intense in our operating region. ECI Metro continued to control cost in order to enhance performance. In 1H20, our share of profits from joint venture was US\$11.03 million (1H19: US\$9.07 million).

Zhanjiang Deni is principally engaged in the manufacture and sale of automotive parts, which are mainly sold to automobile and motorcycle manufacturers. According to the China Association of Automobile Manufacturers, motorcycle sales recorded a 7.1% year-on-year decline in 1H20 and total automobile sales decreased 16.9% in 1H20 as compared to 1H19. In 1H20, our share of profits from associate reduced to US\$0.46 million from US\$0.95 million in 1H19.

OUTLOOK

Global economic instability, COVID-19 and the effects of the limitation on antibiotic use for animals are expected to linger. Our biochemical business, and our industrial businesses, are expected to face headwinds in the coming quarters.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, the Group had total assets of US\$294.6 million, an increase of 0.7% as compared to US\$292.7 million as at 31 December 2019.

As at 30 June 2020, the Group had net cash, being cash less bank borrowings, of US\$19.6 million (31 December 2019: US\$21.8 million).

All the borrowings of the Group are denominated in Renminbi (“RMB”) as at 30 June 2020 and 31 December 2019.

As at 30 June 2020, the Group's fixed interest rate bank borrowings amounted to US\$2.8 million (31 December 2019: US\$2.9 million).

All domestic sales in mainland China are transacted in RMB and export sales are transacted in foreign currencies. The Group monitors exchange rate movements and determines appropriate hedging activities when necessary.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had cash and cash equivalents of US\$30.5 million as at 30 June 2020, decrease of US\$7.3 million compared to US\$37.8 million as at 31 December 2019.

CHARGES ON GROUP ASSETS

As at 30 June 2020, out of the total borrowings of US\$11.0 million (31 December 2019: US\$16.0 million) obtained by the Group, US\$8.1 million (31 December 2019: US\$13.1 million) was secured and accounted for 74.2% (31 December 2019: 82.0%) of the total borrowings. Certain of the Group's property, plant and equipment and land lease prepayments with an aggregate net book value of US\$10.4 million (31 December 2019: US\$11.0 million) were pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2020, the Group employed around 800 employees in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rates while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: nil).

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining strict corporate governance standards. The principles of these standards are to uphold a high standard of ethics, transparency, accountability and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations.

In the opinion of the Board, the Company has applied the principles and complied with the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited throughout the six months ended 30 June 2020.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Code of Conduct for Securities Transactions, which is based on the required standard set out in Appendix 10 to the Listing Rules – Model Code for Securities Transactions by Directors of Listed Issuers, as the code of conduct for dealings in the Company’s securities by its directors. All Directors have responded to a specific enquiry by the Company and confirmed that they complied with the required standard set out in the Code of Conduct for Securities Transactions during the six months ended 30 June 2020.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 June 2020 are unaudited, but have been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders of the Company.

The audit committee of the Company has also reviewed the interim results for the six months ended 30 June 2020.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

By Order of the Board
Thanakorn Seriburi
Director

Hong Kong, 13 August 2020

As at the date of this announcement, the Board comprises Mr. Soopakij Chearavanont (chairman and non-executive director), Mr. Thirayut Phityaisarakul, Mr. Thanakorn Seriburi, Mr. Nopadol Chiaravanont, Mr. Chawalit Na Muangtoun (executive directors), Mr. Yoichi Ikezoe (non-executive director), Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo and Mr. Edward Ko Ming Tung (independent non-executive directors).